

# *International Bank Note Society Journal*



*Play money (left) denominated in euros. See Editor's message, page 2.*

**"The Second Republic of Eastern Turkistan:  
Violence and Treachery" ...page 6**

**Volume 41, No. 4, 2002**

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# I.B.N.S. Journal

Volume 41, No. 4, 2002

Editor, Steve Feller

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## President's Message

Fellow members,

Greetings. I hope that everyone has had a great holiday season. I wish a happy, healthy, & prosperous 2003.



There really isn't a whole lot to write about for this *Journal*. Not much has been happening, Society wise. I have been examining the Website, trying to figure out what would be best, to delete and/or add. There is a lot of old, outdated material there.

The next show, of importance, is to be held in Maastricht in April. We will have an Executive Board meeting at that time. I am not sure if I will attend, but I am working on it. If so, I hope to send many of you there.

We are still working on trying to get a new Membership directory out as soon as possible.

Any input, as to the website, directory, or any other areas that are of interest to the membership would be greatly appreciated.

That's all for now. Happy hobby.

Bob Brooks  
President



## Editor's Column



I wish every member of the I.B.N.S. a Happy New Year 2003 and happy collecting.

My daughter Ray just returned from a study program in London.

On her travels on the continent she managed to get me a neat gift: play money denominated in euros. For those in Europe this is no big deal but it is an interesting sidelight of the euro conversion nevertheless. Dated 2001 instead of 2002 the paper play currency displays some other interesting differences with the actual currency. For example the serial numbers are given in a different format with the left numbers on the play money showing a variation in the size of the numerals; unlike the digits seen on the issued money (see the cover of the journal). The star patterns on the back are also different. Many other subtle variations can be seen as well; please see for yourself. The play money was produced with one half of the linear dimensions of the original so that there is no significant possibility of confusion with the original notes. The coins only have the common euro design on both sides. They are made in a gray plastic and are not in the same size as the real money, for example the 1 euro plastic replica is larger than the original and doesn't display the bimetallic effect. Once again there are design variations in the plastic copy especially as seen in the lack of a coherent map of Europe on the copy.

It is not too early to begin planning your hobby travels to shows or fairs or congresses. Ray and I plan to be in attendance at the Memphis show, to be held at its usual Cook County Convention site. The dates of the show are June 12-15, 2003.

*Best regards,  
Steve Feller, Editor*

## Society Officers

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R.J. (Bob) Brooks  
PO Box 6  
Racine, WI 53401 U.S.A.  
++1-262-681-4930  
ibnsarejay@msn.com.

### Immediate Past President

Guido Crapanzano  
Via Marradi, 5  
1-20123 Milano Italy  
++39-02-805-6228  
fax: 39-02-8691-1909  
crapanzano@tin.it

### General Secretary\*

Milan Alusic  
PO Box 1642  
Racine, WI 53401 U.S.A.  
++1-262-554-6255  
milana@wi.net

### U.K. Auctioneer\*

David Hunt  
P.O. Box 412  
Halifax, W Yorks  
HX3 5YD U.K.  
++44-1422-351646

### Journal Editor\*

Steven A. Feller  
Physics Dept. Coe College  
1220 1st Ave, N.E.  
Cedar Rapids, IA 52402 U.S.A.  
1-319-393-7052 (home)  
1-319-399-8633 (office)  
Fax: 1-319-399-8748  
sfeller@coe.edu

### First Vice President (also Newsletter Editor)

Murray Hanewich  
PO Box 594  
Oyen AB T0J 2J0  
CANADA  
++1-403-664-2334 (also fax)  
iskandar@telusplanet.net

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Joseph E. Boling  
PO Box 4718  
Federal Way WA  
98063-4718 U.S.A.  
++1-253-839-5199  
fax++1-253-839-5185  
joeboling@aol.com

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Lincs. PE12 9LQ  
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Giessenstr. 3  
CH-9434 Au (SG)  
SWITZERLAND  
++41-71-744 0668  
fax++41-71-744 0669  
skanderbeg@bluewin.ch

### Asst. General Secretary/ Asst. Treasurer\*

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24121 Bergamo Italy  
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Box 263  
Shalimar, FL 32579 U.S.A.  
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skifla@prodigy.net

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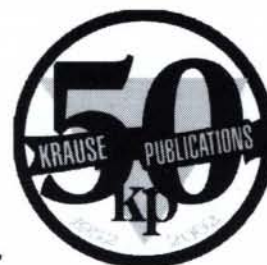
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## Letters to the Editor

### Dear Editor,

Mohamed Hussein, I.B.N.S. #6666, in his recent letter to this *Journal*, puts forward the intriguing suggestion of such "top 10" lists as "highest denominations" and "most wanted" notes. An interesting line of thinking! My own subsequent reflections suggest that the real challenge, a perhaps worthwhile one, will be in clarifying or refining his attempted listing of "most beautiful" releases.

Such could necessitate, I fear, a bit of "compare and contrast" of the not strictly comparable, of "comparing apples to oranges, as we sometimes hear said.

A bank note is primarily a utilitarian document, you understand. As such, it should serve its distinctive function with dignity, with a certain stature, one might argue. A primary consideration, however, is that its authenticity be, and remain, above question. State of the art protection against forgery and alteration, accordingly, always has been an essential in acceptable note design.

That good security and top aesthetics do not preclude one another, indeed frequently go hand in hand, whatever the time frame, helps explain what attracts many of us to this leisure interest.

Graphic arts aesthetics do tend to reflect prevailing fashions, but a permanency of attractiveness should characterize the truly outstanding note. Approaches and devices to discourage or defeat counterfeiting also very much reflect the technologies of the period, but really need not get in the way of good design. They do provide challenge when attempting a comparison, however.

Note engraving and printing have made great advances since the "cut and paste" era of selecting and assembling components of steel-engraved design. Early black and white classics and later colored and tinted counterparts ably demonstrated the superb notes that such an approach could produce.

Early "broken banks" (the black and whites) and subsequent Mexican and Chinese, as from American Bank Note Company, remain accessible, including some of "the best." Such serve as one standard against which increasingly sophisticated later issues can be compared.

Yet, to compare a Tsarist Russian, a later French colonial, a European pre-Euro "heritage" currency, or a recent Queen Elizabeth II Portrait note! An interesting challenge in itself, not unlike, numismatically speaking, trying to choose a "best in show."

Mr. Hussein I commend on his worthwhile suggestion. Such reflection should serve to broaden our collecting horizons, and to divert our attention from the price tag as an arbiter of what to acquire.

Harold Don Allen, I.B.N.S. #LM 13  
P.O. Box 758, Station P  
Toronto, ONT. M5S 2Z1 CANADA

### Dear Editor,

I found Mr. Hoogendoorn's article re Aruba enlightening, be that in a political or ethno-geographical context. However, I wish to correct an erroneous numismatic remark.

He states correctly the issuance of IDENTICAL denominations for 1986 and 1990: 5, 10, 25, 50 and 100 florins [Pick # 1-5 and 6-10].

But the 1996-issued denominations [all dated 16 July 1993] and listed as Pick #11-15 were ALTERED. The 5 florin note was DELETED due to replacement by a 5 F1 COIN. On the other hand, a 500 F1 note was ADDED. Hence Pick # 11-15 are comprised of 10, 25, 50, 100, 500 florin notes.

Mr. Hoogendoorn refers to the majority of Arubans being of INDIAN origin. A non-versed reader may construe "INDIAN" as either originating from INDIA or of AMERICAN-INDIAN origin. Majority of Arubans are of ARAWAK INDIAN origin. Until a few centuries ago [prior to brutal subjugation by European powers] Arawak Indians lived in large numbers

on the South-American continent. Their sea-faring capability took them also to the southern-most Caribbean islands via Venezuela's Lake Maracaibo and left traceable remnants of their indigenous culture [as amply described by Mr. Hoogendoorn].

Herbert Stein, I.B.N.S. #7126  
65-32 171 St.  
Fresh Meadows  
NY 11365-2026

### Dear Editor,

I would like to express our desire to write to your kind side hoping that matters are going well with you, so, I present my greetings to all members of *I.B.N.S. Journal* and endeavoring for a fruitful relationship with you at all.

And now I hope to accept you will accept my essay related to IRAQI BANKNOTES 250 DINAR P:85. IRAQI CENTRAL BANK issued a few days ago a linguistic amendment connected with its own writing, this correction is considered linguistic.

In fact, I would present my contribution in our *Journal* hoping to be acceptable and coming with something new for I.B.N.S. participants.

At last accept please all the best from the Middle East and looking forward to your early reply.

Lath A. Muderis  
P.O. Box 55022  
Baghdad, Iraq

### A LINGUISTIC CORRECTION IN IRAQI 250 DINARS BANK NOTES

Pick: 85

Sometimes, changes seem noticeable while not in other times. This case, of course, depends upon two main functions, the one first based on man's ability of concentration and distinguishing while in other hand, based on the statement that the responsible state adopt issuing like this change.

Several months ago, something new appeared in P:85 IRAQI BANK NOTES, we noticed that a change took



place in printing, the phrase "مائتان وخمسون" had been changed to another phrase, "مائتين وخمسون" we must mention that this is a linguistic change not more not less. As grammatical language ARABIC it can't be compared with other languages because it has in its own contents many grammatical roles that is why this change took place .

And now, let us put the two phrases before us to distinguish as we study such case absolutely:

A. We will find in the earlier note the phrase

"مائتان وخمسون" in the center of the 250 IRAQI DINARS P:85 before the correction had been happened .

B. While we find the grammatical change took place in this bank note very clear as it is

"مائتين وخمسون"

This related amendment of linguistic was issued before very few days ago. It is considered, that this correction is a very logical and legal one. It may happen in ARABIC while not in other languages as we mentioned above.

## Dear Editor,

Please be advised that the Israel government Coins and Medals

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has already began.

I appreciate as well if you could transfer this information with the scanned page to the I.B.N.S. Journal to be included in the next Journal.

Regards and have a nice holiday.

Shlomo Tepper, Israel



Face and back of Iraqi 250 dinars bank notes. Pick 85



# The Second Republic of Eastern Turkistan: Violence and Treachery

by David Spencer Smith, I.B.N.S. #7600, Jesus College, Oxford OX1 3DW, UK.

and

Akram Khabibullaev, Manuscripts Department of al-Beruni Institute for Oriental Studies, Uzbek Academy of Sciences, Tashkent, Uzbekistan.

## Historical Introduction

In previous articles<sup>3,6</sup>, we discussed the bank notes issued by the "Islamic Republic of Eastern Turkistan" that was established in Kashgar, Sinkiang, with important support from Khotan, late in 1933, and which had disintegrated by February the following year. Just over a decade later, another attempt was made in Sinkiang to establish a State outside the control of China—the subject of this article.

The second Republic was proclaimed in another, more remote part of Sinkiang, and in a political climate utterly different from the relative backwater of 1933 Kashgar. The province of Sinkiang is divided by the Tien Shan mountain range into the southern two-thirds, including the Takla Makan desert, Kashgar, Urumchi, Yarkand, and Khotan, and the northern one-third, Zungaria, the remote land of nomads. In 1944, north-western Zungaria included the administrative districts of Ili, Tarbaghatai (or Chuguchak) bordering Soviet Kazakhstan, and Altai (or Shara Sume) bordering the Soviet-dominated Mongolian People's Republic. They became known as the "Three Regions" and the most populous was Ili, with Kulja as the chief town.

During 1944 a rebellion broke out in Zungaria and, unlike the 1933 rebellion which was almost entirely led by Uighur Muslims, that of 1944 centered on Kazakh nomads led by 'Uthman Batur.

Some time after the demise of the Islamic Republic in Kashgar, a Han

Chinese warlord and puppet of Stalin, Sheng Shi-ts'ai, came to dominate most of Sinkiang. He broke with Stalin in 1942 and, joining forces with the Kuomintang (KMT) Chinese Nationalist forces, attained control of much of Zungaria to the northern borders, forcing 'Uthman Batur's Kazakh partisans at times to take refuge in Mongolia. Stalin reentered the picture in support of the rebels in their war with the KMT. Early in 1944, when the KMT was battling the communist forces in central China, Sheng lost a major engagement against 'Uthman's mounted nomads and late in Summer 1944 a general revolt broke out in the Ili valley: a revolt that pitted several groups against the ruling Han Chinese.

At first, Muslims dominated the uprising: an Uighur, Ahmadjan Qasim, took charge and was supported by Turkic-speaking Muslims with some White Russians and Mongols. The course of the uprising was violent. In September a KMT garrison at Nilka, 130 miles East of Kulja, was attacked and the Han Chinese massacred by Kazakhs and Uighurs, who then continued on to Kulja where, 1000-2000 strong, they were joined by local partisans and probably by Soviet Russians. Forbes<sup>2</sup> notes that the Chinese of the Kulja KMT garrison executed many suspects, but were themselves all soon killed by the insurgents.

On 15 November 1944, an independent "Republic of Eastern Turkistan" was proclaimed at Kulja,

presided over by Ali Khan Türe, an Uzbek religious leader. The Republic established a full government with a seventeen-member Governing Council, with Commissioners and Ministers. The Minister of National Economy, the Head of the State Bank and an Accountant signed the bank notes described below. On 5 January 1945 the government issued the "Kulja Declaration," a statement that included the following (and other) aims<sup>2</sup>:

1. The annihilation of the Kuomintang.
2. Nationalization of banks, postal, telegraphic and telephone communications; forestry and mineral resources.
3. While advocating Islam, the government would promote religious freedom.
4. The development of educational and public health services.
5. The establishment of friendly relations with all "democratic countries of the world" and in particular, with Sinkiang's "next door neighbor," the Soviet Union.

Forbes<sup>2</sup> suggests that a member of the Council, Ahmadjan Qasim, was a Soviet plant, who played a hidden but effective part in directing the course of the new Republic.

In the destruction of the Nilka and Kulja garrisons, local people armed with farm implements may well have played a part, but the newly constituted army, with heavy Soviet support, soon became a



formidable force. It was capable of far more than skirmishes: the army advanced towards the provincial capital, Urumchi, and defeated the KMT forces in several savage battles. Of the southernmost point of this advance, the British observer Owen Lattimore<sup>4</sup> wrote:

"The fighting at Manass was so severe that the population was reduced from 40,000 to 17,000, and the physical devastation was proportionally great. By this time the Kulja insurgents were reported to have 40,000 men under arms, and were considered a grave threat to Urumchi itself."

Chiang Kai-shek, as leader of the KMT, faced with the loss of Urumchi, the provincial capital, negotiated for peace with the rebels. According to the treaty signed on 2 January 1946, an armistice would come into effect on 1 July 1946, incorporating the Three Regions into China and formally ending the Republic of Eastern Turkistan. This astonishing capitulation, from a position of strength was, according to Forbes<sup>2</sup> engineered by the Soviets, Stalin having achieved his main aim of reestablishing control over the northern areas, rich in minerals and oil, and notably in uranium ore. Throughout, the role of the Soviets was of unmitigated duplicity.

There seems little doubt that Stalin treacherously engineered the downfall of the Republic, having



Fig. 1. Face, 1000-dollar note of the 1945 Kulja Republic of Eastern Turkistan.

promoted it for his own ends. It also seems clear that Stalin infiltrated the Council of the Republic, contributing to the exclusion of any "Islamic" facet in the new regime. That the few bank notes issued were bilingual in Turki and Russian also speaks to the influence of the Soviet Union in the area.

#### The Bank Notes

Early in 1945, the Republic issued paper money: bank notes of 300- and 1000-dollars (yuan). It has been the authors' wish to contribute an article on these, but their extreme rarity seemed to rule this out, until specimens of two denominations were recently obtained. Since both sides of these notes are almost identical, it is not obvious which is face, and which back. We have designated as "face" the side with the signature of the Minister of National Economy, and as "back" bearing the signature of the Head of the State Bank. The face of the 1000-dollar and 300-dollar

(printed in red) are shown in Figs 1 and 2: the back of each (printed in dark blue) note is essentially a reengraved duplication of the face. The paper is of deplorably poor quality even for a mulberry bark product, and is heavily discolored to dark brown in our specimens. These notes are not listed in Pick but are illustrated in *Xinjiang Numismatics*<sup>1</sup> as #462, 463. A small, much

damaged and illegible note is listed (#641) as a 100-dollar issue. Our notes are numbered (top left): 1000-dollar "116" and 300-dollar (illegible). The dimensions (printed areas of the notes) are: 1000-dollar, 158 x 76mm; 300-dollar, 140 x 54mm. Each note bears an (illegible) Turki hand-stamp, with three concentric circles, on each side: 24mm diameter on the face, 35mm diameter on the back. (Only the smaller face-stamps are obvious in the illustrations in *Xinjiang Numismatics*<sup>1</sup>. The following transliteration of the Turki and Russian is based partly on our specimens, and partly on illustrations in *Xinjiang Numismatics*, which are generally superior.

The quality of these notes is poorer than any of the First Islamic Republic<sup>3,6</sup>, or even those produced later by Ma Hu-shan<sup>7</sup>. Forbes<sup>2</sup> notes that this currency was certainly printed locally and not imported from the Soviet Union, and he quotes a western observer who visited Kulja in 1946 that: "The local



notes, though still in circulation [1946], are printed on such shocking paper that they will soon all have disintegrated entirely." The rarity of these notes today is probably largely due to the accuracy of this prediction!

There are several interesting features of these notes:

1. The absence of Chinese legends. The notes are bilingual, in Turki and Russian. The new Republic was dedicated to complete separation from Han China— including dropping of linguistic links. The only reference to China is in the "footnote" legend (5) on both notes that the currency is "equivalent to Chinese dollars" which, at the time, were of the same silver weight and value as United States dollars. Otherwise, the notes included all the details of an official government issue, with signatures of the "Minister of National Economy" and of the "Accountant." As had the Kashgar Republic of 1933, the Kulja State of 1945 followed all the guidelines for establishing a valid government.
2. The absence of any indication of place of origin of the Republic: evidently, the aim was that the new State would represent sympathetic parties throughout China. The notes are dated "1945" in the side margins of face and back, which would have been sufficient to identify their origin, at that time.
3. Most strikingly, the notes omitted any mention of "Islam" in the name of the Republic.
4. The notes are described as "Temporary checks." A charitable interpretation might be that better quality issues were planned by the State bank. The significance of "check" is unclear: they were not convert-



Fig. 2. Face, 300-dollar note of the 1945 Kulja Republic of Eastern Turkistan.

- ible into any other currency<sup>1</sup> and, as mentioned above, they evidently circulated with an accepted value in Kulja a year after they were issued, though we have no information on their effective value at that time.
5. The notes bore as solid an assurances as could be expected: "all the wealth of the Eastern Turkistan Government" was behind the issue: had the Republic continued its campaign against the KMT this wealth might have been considerable. In the event, it was not.
6. Unlike earlier issues<sup>3,6,7</sup> these notes do not include dire warnings to counterfeiters. The reason for this omission is not obvious!

#### Omission of reference to Islam in the notes.

'Ali Khan Türe waged a vigorous campaign against any non-Muslim participation in the new government, but by mid-1945 his fundamentalist stance was defeated. While the bank notes make no mention of Islam, a printed sheet has survived that brings to light the efforts of those in Kulja who wished to make the new Republic an Islamic State, following that of Kashgar, 1933. This is dated 1945, and is probably a draft of a bond<sup>5</sup> issue; the face is shown in Fig. 3. The denomination "500" presumably relates to 500 yuan (= dollars). In a circular cartouche is read:

*"sharqi turkistan jumhuriyati islam'maliya nazari":*

"Ministry of Finance, Islam(ic) Republic of Eastern Turkistan." Unlike the bank notes, this item is very much an Islamic document: it bears a cartouche with the star-and-crescent flag of Islam and soldiers in military tunics in front of a crowd holding spears, pitchforks,

axe and scythe—the men of the country backing the soldiery, as in the Nilka and Kulja uprisings. It is printed on lined school paper and the design and printing is much superior to the above bank notes.

We appreciate that bond issues rarely enter the pages of the *I.B.N.S. Journal*, but we hope an exception will be made here, since this remains the only evidence of Islamic intent in a long-forgotten government, and should be considered in conjunction with the issued bank notes of the Republic, which omitted all mention of "Islam." In the few historical accounts the Kulja State is known as the "Eastern Turkistan Republic" (ETR) distinguished from the "Turk-Islamic Republic of Eastern Turkistan" (TIRET) of Kashgar 1933. It is clear that many of those founding the Kulja Republic aimed for an Islamic program but were defeated by Stalin and others.

#### Fate of the Republic

As before, the fate of the new Republic was unhappy. The armistice left the Soviets in control north of the Manass River, the furthest point of the rebel advance, and the KMT to the south. Kulja continued to retain some autonomy, but Ahmadjan Qasim and others ensured that Muslims were virtually unrepresented in government. In the Civil War, during the Winter of 1947-1948 the communists gained ascendancy and by Autumn 1948 the KMT forces were disintegrating. Troops of the People's Liberation Army entered the provincial capital.



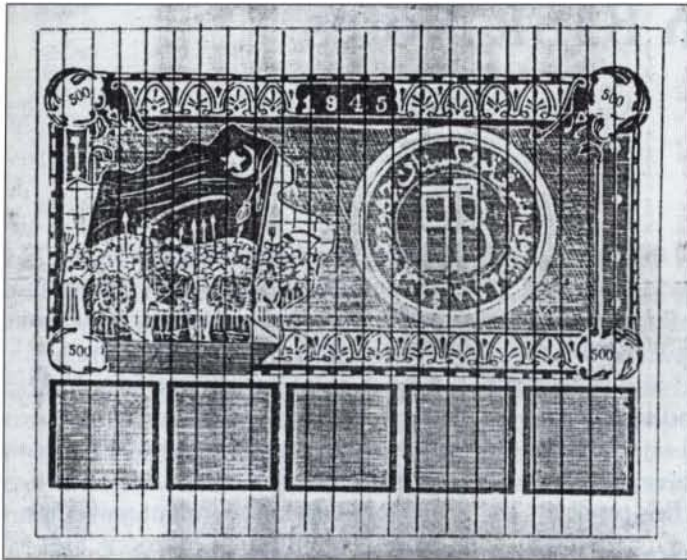


Fig. 3. Face, Draft Bond issue of the 1945 Kulja "Islamic Republic of Eastern Turkistan."

Urumchi, on 12 October 1948 and followed the policies of attempting to destroy Muslim separatist aims and ending pro-Soviet influence in Sinkiang. In February 1952 'Uthman Batur was captured and executed; Kazakh partisan groups continued to wage a guerilla war against the communists, but in the end a few leaders "with some hundreds of their followers, reached the frontiers of Ladakh in August 1951 after a six-month retreat..... [Others] reached Lhasa in January 1951 after a remarkable crossing of the Tibetan plateau during mid-winter."<sup>2</sup>

The Uighur of Sinkiang not only still strive towards separation from China but they cite the Kulja Republic as Islamic, as expressed in several current Internet Uighur information sites. Against the historical record, these sometimes list the Republic of Eastern Turkistan as surviving from November 1944 until the communist occupation of Sinkiang in 1949. In view of the draft bond issue, and historical evidence that important Muslim representation was intended but rigorously and treacherously eliminated by Stalin, we suggest that the name of the Kulja State might more properly be recorded as the *Second Islamic Republic of Eastern Turkistan*.

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## Book Announcement

### New edition welcomes new coin, paper money collectors

With updated prices, a new 8-page color section and expanded coverage, "Warmans® Coins & Paper Money, 2nd Edition" thoroughly introduces new collectors to the exciting numismatic hobby.

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Berman includes resources valuable to all numismatic collectors, such as how and where to collect, contact information for numismatic based organizations, grading, handling of collectible pieces and how to detect fakes.

"Warmans® Coins & Paper Money, 2nd Edition" can be purchased from numismatic hobby stores, major bookstores (ISBN 0-87349-343-5) or directly from the publisher, Krause Publications, Book Department PRO2, P.O. Box 5009, Iola, WI 54945-5009, for \$21.95 plus \$4 shipping of the first book and \$2.25 for each additional book. Residents of the following states please add appropriate sales tax: Calif., Iowa, Ill., N.J., Pa., Tenn., Va. and Wis. Non-U.S. addresses pay \$20.95 shipping for the first book and \$5.95 for each additional book. Contact Krause Publications at (800) 258-0929, or visit online at [www.krausebooks.com](http://www.krausebooks.com).



# The Kings of Morocco on Bank Notes

by Henry B. Heath, I.B.N.S. #3123

## Historical background.

By virtue of its strategic position on the north-west corner of Africa with a coastline on both the Atlantic Ocean and the Mediterranean Sea, Morocco has been actively involved in the often turbulent and violent history of the several African, European and Arabian countries bordering the Mediterranean. The indigenous inhabitants of the Morocco were nomadic Berbers who, because of the inhospitable terrain of most of the country, lived in the coastal plane north of the Atlas Mountains and in the fertile region south of this range of high, arid mountains and the vast expanse of the Sahara Desert. As far back as the 5<sup>th</sup> century BC the Phoenicians had established a foothold along the Moroccan coast and by 3<sup>rd</sup> century BC the north of the country became a Roman province and the kingdom of Mauritania was formed. There are still many significant and impressive ruins of the Roman period during which Christianity and Judaism were introduced. The country was subjected to an almost constant stream of invasions most of which left few changes in the very conservative and cautious character of the Berbers tribesmen. In the middle of the 5<sup>th</sup> century the Vandals from Spain occupied a narrow coastal strip but did not penetrate far inland. It was not until the late 7<sup>th</sup> century that the Arab conquest from the east took firm hold and introduced the Muslim religion. However, such was the strength of the Berber integrity that they never lost total control and several ruling dynasties arose until an independent state under the powerful Berber Almorhad dynasty was

firmly established by the 11<sup>th</sup> century. The Almoravids founded their capital city of Marrakesh (1062) and their king Yusuf ibn Tashufin conquered western Algeria and then invaded and subjugated most of Spain (1086) establishing Muslim rule from his regional capital at Seville. At this time Moroccan power had reached its peak and the regime persisted until the middle of the 15<sup>th</sup> century. The influx of Muslim and Jewish exiles from Spain following the Christian re-conquest and their expulsion from that country, upset the measured Moroccan way of life. By this time the Almorhad dynasty had been replaced in turn by several competing dynastic families until the Sharifian dynasties assumed ascendancy early in the 16<sup>th</sup> century.

Morocco did not lose its attraction and became the target of the expanding Ottoman Empire but the attempt was unsuccessful and Morocco remained independent. The Portuguese seeking political influence in Africa captured the port of Ceuta, opposite Gibraltar, in 1580 followed by other coastal towns but the Spanish influence did not penetrate very far inland and was not long-lived. The success of the Moorish forces following a major battle at Alcazarquivir (1578) terminated European aspirations in Morocco although Spain still has an enclave in Ceuta. By this time the Alawite (or Alouite) dynasty had gained control and is still the ruling family of modern Morocco. In the 20<sup>th</sup> century Morocco continued to be the scene of bitter territorial rivalry between France, Spain and Germany. The Algeciras Conference (1906) gave France and Spain authority to police Morocco but this

didn't work out and in 1911 Germany agreed to a French protectorate in Morocco in exchange for other French African territories. The French and Spanish protectorates came into force in 1912 although final agreement was not reached until 1956 when the country was declared an independent sovereign state. The Sultan of Morocco, Sidi Mohammad ben Youssef acceded to the throne as King Mohammad V.

Very recently (July 2002) a party of Moroccan soldiers landed on an isolated, uninhabited, rocky island near to Ceuta over which Spain still claims sovereignty. They were speedily evicted by a Spanish naval force; such are the wonders of modern international politics!

## The Monarchy

**Muhammad V.** (Sidi Muhammad) (1909-1961); Sultan of Morocco (1927-57); King of Morocco (1957-61).

Sidi Muhammad was the third son of Sultan Yusuf and on his death was chosen by the French, because of his retiring disposition, to succeed to the sultanate. In fact he was an accomplished and forceful diplomat who, far from complying with French dictates concerning separate legislation for Arabs and Berbers, openly encouraged a nationalist revival movement which had been actively suppressed by the French government. So popular was he to become that both Arabs and Berbers made him a nationalist symbol and instituted an annual festival (Throne Day) to commemorate his accession to power. Sultan Muhammad remained faithful to this ideal although he had to withdraw from overt publicly declaring his support for the cause. During World War II,



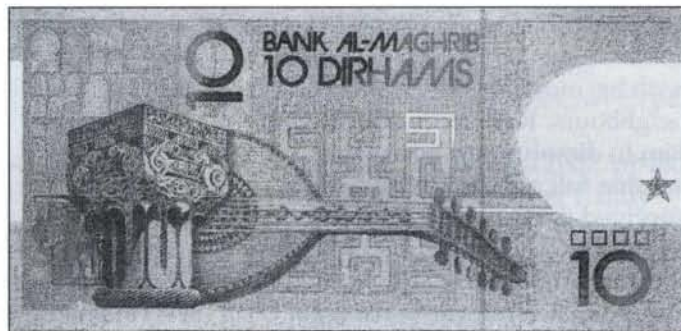
Muhammad supported the Allies and at the behest of US President Roosevelt, whom he met in 1943, he started to seek for independence from France and took steps to frustrate in every way possible French administration in the country. In 1951 the French government had had enough and for his outspo-

ken attitude he was exiled first to Corsica and then to Madagascar (1953-55). This action not only sparked off increased opposition to the French rule but also increased the sultan's popularity. He was permitted to return to Morocco (1955) which enabled him to negotiate for independence. This was

achieved in March 1956 when Muhammad assumed the title King Muhammad V (1957) and instituted a moderate government. His son, Prince Muhammad Hassan, was nominated as his successor and created Crown Prince. He was made deputy prime minister (1960) prior to the king's retirement from per-



Face and back — Morocco P58 (1970, 1985) 50 dirhams, King Hassan II.



Face and back — Morocco P63 (1987/AH1407) 10 dirhams, King Hassan II.



Face and back — Morocco P62 (1987/AH1407) 100 dirhams, King Hassan II



sonal involvement in government.

#### Portrait:

**Morocco.** 1. P53 (1960) Bust in profile facing left, Muhammad V wearing Arab dress and a white fez, against a background of a city scene; 2. P54 (1960) Similar but larger portrait facing right against a background of a tall tower and columns. The backs of these notes carry agricultural scenes.

**Hassan II.** (Moulay Hassan) (1929-1999); King of Morocco 1961-1999).

As the eldest son of King Mohammad V, Prince Hassan was educated in Rabat and obtained a degree in law from the University of Bordeaux in Rabat. When France granted Morocco independence (1956) Hassan was made Crown Prince and appointed commander-in-chief of the Moroccan Armed Forces (1957). Having been deputy prime minister since 1960 he succeeded to the throne on his father's death as King Hassan II. (1961). Early in his reign King Hassan enacted a new constitution that provided for a constitutional monarchy and an elected parliament. He also made limited social and economic reforms but his government did not prove popular with his more liberally minded Arab neighbours. Riots in Casablanca led him to dissolve parliament and assume full political control. He survived three assassination attempts (1971, 72 and 73) which brought forward urgently needed and promised reforms. Increased guerrilla activity across the southern border with Western Sahara resulted in occupation of the territory (1976-88). This gained the king considerable popularity at home but led to hostility with Algeria and guerrilla activity in the region coupled with a demand for independence. King Hassan II conducted a policy of neutrality in foreign affairs although he did sign an agreement for mutual defence with Colonel Gadhafi in Libya (1984). Unexpectedly he was

involved in a dispute over peace talks with Shimon Peres of Israel which led to his resignation as chairman of the Arab League (1986). Morocco had been the target of much criticism over abuses of human rights and in the early 1990s instigated sweeping liberal reforms. King Hassan II introduced a new constitution (1992) which increased the power of the elected parliament while retaining the position of the monarchy. The biggest change was the king's promotion of closer ties with the western countries. He sent troops to support the United Nations in the Gulf War and became involved in peace negotiations with Israel with whom he had forged formal ties. On his death (1999) he was succeeded by his son, Crown Prince Sidi Muhammad who became King Muhammad VI.

#### Portraits:

**Morocco.** 1. P55 (1965-69) Bust of Kg. Hassan II in a light suit and tie, facing half left; 2. P56-59 (1970) New portrait, facing quarter right, wearing light suit and tie; 3. P60-62 (1987) Much older Kg. Hassan, facing quarter left looking over left shoulder, wearing a dark suit and tie; 4. P63-66 (1991) Very much aged Kg. Hussan facing half left, wearing dark suit and tie; 5. P66 (1987), P67-70 (1996-98) Reworked portrait showing face more clearly defined.

The back of the 100 dirham notes (P62 and P65) show demonstrators carrying aloft a portrait of King Hassan II.

#### Acknowledgements:

The author wishes to express his thanks to the publishers of the following sources:

Encyclopaedia Britannica. britannica 2001 DVD, (Britannica co.uk.).

Merriam-Webster's *Biographical Dictionary* 1995, (Merriam Webster Inc.).

*Standard Catalog of World Paper Money*, modern issues 1961-2001, volume three, 7<sup>th</sup> edition (Krause Publications Inc.).

## Book Announcement

### New standard catalog on U.S. paper money issues

Following its previously sold-out 16th edition, the most comprehensive reference catalog devoted to the currency issues of the United States is now available in a newly revised and updated 17th edition. In one easy-to-use package, the *Standard Catalog of United States Paper Money* offers 186 years' worth of information and prices for U.S. paper money, making it ideal for veteran and novice collectors alike.

Written by Chester L. Krause and Robert F. Lemke, the *Standard Catalog of United States Paper Money* offers updated pricing and another year's worth of coverage, featuring more than 14,000 market values of over 5,500 currency items from 1812 to 1998.

Running 214 pages (8 1/2 inches by 11 inches), the hardcover book lists large-size notes, small-size notes, National Bank notes, pre-Civil War U.S. Treasury notes, Civil War paper-money substitutes, fractional currency, encased postage stamps, postage-stamp envelopes, error notes, military payment certificates, and Philippine currency of 1903-1944.

The *Standard Catalog of United States Paper Money* also features more than 200 photographs that will help authenticate and identify collections; a paper-money grading guide; a 16-page guide to authentication; and histories of large-size notes, small-size notes, and National Bank notes. The listings are organized by denomination, with each note valued in up to three grades of condition.

The *Standard Catalog of United States Paper Money*, 17th edition, can be purchased from hobby book dealers or directly from the publisher for \$24.95 plus \$3.25 shipping for the first book and \$2 for each additional book ordered. Wisconsin residents, please add 5 1/2-percent sales tax.

To order the book by mail, write Krause Publications, Book Department NVR8, 700 E. State St., Iola, WI 54990-0001. Charge-card customers can order toll free: (800) 258-0929, Dept. NVR8, or visit the Krause Publications web page at <http://www.krause.com>.



## Book Review

**Joy For Poland Specialists***outstanding new Milczak Catalogue**reviewed by Alan M Cole, I.B.N.S. 2256*

Two years ago, I had the privilege of reviewing an earlier catalogue by the 'Warsaw numismatist Czeslaw Milczak. My detailed recommendation appeared in I.B.N.S. Journal 40.3 (2001). The work was in one color and two editions, Polish and English.

Milczak's new volume merits even greater praise: a superb book to handle and an absolute treasure for every paper currency specialist with or without fascination for Polish fiscal history. Had it not been for the unexpected death of or Richard Danik, the author's colleague who was to provide the precise English translation, this landmark work would have been published in an English text. Let me announce and commend this Polish edition with the greatest admiration.

Any serious numismatist will be proud to own this amazing project. In strongly-bound hardback, the Milczak Katalog, as it will widely be known, occupies five hundred semi-gloss pages, illustrating in color every paper bill emitted by Polish governments from 1794 to 1994, two hundred years of complex paper currency issue.

The author is demonstrably the leading expert in the complete field. He repeats his earlier comprehensive policy of explaining every detail of every note. Many minute concerns about serialisation, signa-

tures, mint marks, design oddities and watermarks are clarified by color enlarged sections. No element of any note escapes focussed attention.

As before, Milczak provides condensed historical background, pin-pointed with accurate maps in clear colors, together with an encyclopaedic volume of reference information. The book is a guide to novice collectors without becoming dull, yet informs the specialist and his dealers about otherwise inaccessible data. The background research is impeccable. Such is the fascination this book offers, it will certainly attract collectors and researchers to its own and other complex fields.

Most of us have seen common Polish issues in the high street dealers' fifty-cent boxes. In this catalogue, you will find every single note described and illustrated in correct order of emission, as a primary historical resource. The listing includes exactly two hundred issues from 1916 to 1994, sixty-four eighteenth to nineteenth century emissions and a supplement of seventy-nine Baltic, Danzig and Litzmannstadt notes. In addition are at least a hundred examples of specimens and overprints, which bring total listing to nearly 450. Such a thorough effort deserves to come to English translation at the earliest opportunity.

It is to his particular credit that Czeslaw Milczak (I.B.N.S. #3434) accomplished this creditable contribution to world bank note science during the distressing period of his life when both his wife and his academic translator died. He has done enormous service to our Society, deserve: its official plaudit and may feel deeply satisfied with his extraordinary achievement. If he has energy left, I wonder now towards what he will turn his skilled numismatic mind.

Publication and research have been sponsored by Warsaw Numismatic Centre, from which it can be obtained for 905 Zl (approximately \$25). Overseas postage will probably amount to 500 PZl (around \$10). The author offers his free sales list of about 2000 items.

Czeslaw Milczak, Katalog Polskich Pieniedzy Papierowych od 1794,

"Semafic" Warszawa 2002, pp480  
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Warsaw Numismatic Centre

ul. Hoza 43/49

00-681 Warsaw

POLAND

e-mail: milczakcz@poczta.onet.pl



# Destiny of the North Korean Won

by Masahiro Tomita, I.B.N.S. #LM37

The relations between North Korea and the international community have been attracting attention and, in Japan, people are keen to North Korea's behavior due to the emerging difficult issues between the two countries, like the abduction of Japanese citizens by North Koreans and so on. At the same time, North Korea's economic reform, including the rapid changes of its monetary system, also attracts attention of the world. In the past fifty-seven years, the currency issues of the country have experienced a lot of drastic changes. I would like to review the changes of the very special currency in the past and estimate the destiny it is facing.

## Won's Reform and Its Background

A drastic economic reform was enforced in North Korea without previous notice in July 2002. In the aspects of the currency reform, the authority devaluated the official exchange rate of the won from 2.15 won to 151 won per dollar, which was close to the then black market rate. The substitute unit 'chon' was abolished and all the substitute coins went out of circulation. A new one thousand won bank note was put into circulation due to the depreciation of the won into one

seventieth. The size of the new one thousand won note is identical with the one hundred won and its design is also almost identical with it (figure 1), but just its dominant color has changed to dark green from the original hundred won's red-brown. All of this suggests that the depreciation of the won and issuance of the new bank note of higher denomination were enforced without thoroughgoing plans and preparations.

It is noted that the currency reform did not include a renewal of bank notes. There were supposedly two reasons for the fact that the current bank notes remain unchanged under the currency reform; first, the government could not afford the total changes of currency and, secondly, the government wanted to avoid further devaluation of the won, because the currency reform in 1992 was enforced in a coercive manner, which consequently resulted in a substantial depreciation of the won.

The regulations on handling of foreign exchange by foreigners have changed. The foreign exchange certificate, which was actually already out of circulation after 1999, was officially abolished and North Korea made it a rule that payment could be made in foreign currencies

at dollar shops. At the same time, it is reported that foreigners are required to pay in US dollars at department stores and shops. It is apparent that North Koreans prefer hard currency to the won.

According to an estimation made in the first half of 2002 by a think tank of South Korea, the amount of the won in circulation in North Korea totaled to 72.96 billion won (364.8 million dollars), while the amount of foreign currency possessed in the private sector totaled to 960 million dollars (192.82 billion won). The amount of foreign currency locally possessed was 2.6 times larger than local currency. This indicates people's strong intention of stocking foreign currency as means of preserving assets.

Although the total design of the economic reform is unclear, the introduction of a market economic system, which includes authorization of the reality of black markets, abolition of most ration coupons, sharp rises of wages and retail prices of consumers' necessities like grains, is undoubtedly a breakthrough in the national economy under the closed planned economic systems of North Korea. However, it is worthy to note that it is definitely a terrible impact to the ordinary



figure 1: 100 won (1992) and 1000 won (2002) with almost identical designs (face)



people. For instance, wages have risen by eighteen times, while retail price of rice has risen by five hundred fifty times.

#### North Korean Won's Birth and the Foundation of the Nation

The North Korean won has its origin in the military currency issued by the Soviet troops, which marched into North Korea after Japan's defeat at the World War II in August 1945. Under the military rule of the Soviet troops, Soviet Military Headquarters abolished Bank of Korea notes and put military payment certificate into circulation (figure 2). The three denominations of certificate, printed with very simple method, has the similar designs just with guilloche patterns and Korean letters and without figures. The only Chinese characters in the certificate are the denominations printed in the center on face.

The partisan group led by Kim Il-sung established the People's Committee of North Korea in 1945, and the Central Bank of North Korea established by the Committee in 1947 issued the first series of bank note. The series is composed of seven denominations-15, 20, 50 chon and 1,

5, 10, 100 won. The printing method is simple. The face motif is a laborer and a farmer and back motif is the famous mountain, Kungangsan (figure 3). The name, "Central Bank of North Korea" and most other words are expressed in the Korean language with Chinese characters. The bank's official seal in Chinese characters is also placed on the face.

The Central Bank used to issue traveler's checks then, mainly for the travelers bound for USSR (figure 4). Unlike bank notes, the bank's name and most other words are expressed in Korean language in Korean letters (Hangul) and Russian but no Chinese characters can be seen. The literal expressions in the bank notes and the traveler's checks suggest somewhat close and subtle relations between North Korea and its neighbors, China USSR.

After the establishment of the Democratic People's Republic in 1948, the first series of bank note was put into circulation in 1959 (figure 5). The most significant change of the new issue was that all the Korean words were expressed in Korean letters, Hangul, and Chinese characters have disappeared. The bank notes were supposedly printed

in USSR and the images of the designs remind us of the bank notes of USSR and East European countries of that time.

The official exchange rate of the North Korean won in the mid 1960s was around US\$ 0.83 per won and it was twenty-one times higher than South Korean won then. The 100 won bank note, the highest denomination of the series, was worth about US\$ 83.

#### Sino-Soviet Conflict Followed by North Korean Won's Changes

North Korea received assistance from USSR and China and kept friendly relations with the two neighbors after its foundation. However, the relations began to change in the 1960s, when the Sino-Soviet dispute developed to a severe conflict. After the Great Cultural Revolution began in 1966 and Mao Tsetung was deified in China, North Korea was influenced by it and Kim Il-sung began to be idolized.

The designs of the 1978 issue had dense political characteristics influenced by the changes in and out of the country. The new 100 won bank note featured a large Kim Il-sung's bust in an oval frame on



figure 2: Military payment certificate, 100 won issued by Soviet Military Headquarters (1945)(face)



figure 3: Central Bank of North Korea, 100 won, in Chinese characters (1947)(face)





figure 4: Central Bank of North Korea, Traveler's check 1000 won, in Hangul and Russian(face)

face. The motif on back is Kim's old home at Mangyongtae near Pyongyang (figure 6). Laborers holding a Kim Il-sun's book and a torch, a farmer holding rice harvest and a large statue of Chonlima, a winged horse, which is the symbol of promotion of the construction of socialism are depicted as motifs of the bank notes of the other denominations.

However it is not correct to say that the designs of the bank notes of the 1978 issue are completely dominated by communist ideology. It is remarkable that a famous actress is depicted as a motif on back of the one won bank note (figure 7). According to the autobiography of Kim Hyonhee, one of the criminals who exploded the Korean Airlines' aircraft in 1987, the lady depicted on back of the one won bank note was a popular actress of North Korea, Yang Helyong, who used to appear in cinemas during 1970s and 1980s.

### Issuance of Various Foreign Exchange Certificates

In 1979, China began to issue the foreign exchange certificate (FEC) at the beginning of the Reform and Open-up Policy and North Korea followed it. In the case of North Korea, FEC was issued by the Bank of Trade, but the name of the bank never appeared because the FEC were identical to the regular bank notes but just overprinted with some symbolic letters on them. The North Korea's FEC, just as that of China and other socialist countries, was transacted in black markets at a premium then.

Unlike other socialist countries, North Korea's FEC had unique characteristics. Two different types of FEC series were simultaneously issued, which were separated by the nature of foreign currency brought in by foreigners. One was for western currencies or hard currency, and another was for currencies of



figure 5: 100 won, with a motif of a train at an industrial zone (1959)(face)

socialist countries, and the series of FEC were renewed two times in a short period.

The first two series were put into circulation in 1979, when four denominations of 1978 series, except for 100 won, were overprinted with a seal with "FEC" in Korean letters on back, either in red or black (figure 8). It was said that those with a red seal were for western currencies and a black seal for currencies of socialist countries. The issuing bank's name, Bank of Trade, did not appear on FEC.

After five years, they were renewed and another two series were put into circulation. The new FEC were also overprinted versions, the red seal with "FEC" was replaced by another red seal with just the denomination and the green seal with "FEC" by another green seal with "XX won" and a guilloche pattern.

In 1988, they were renewed again, and another two types of FEC with original designs were put into



figure 6: 100 won, with motifs of a Kim Il-sung's large bust (face) and Kim's old home (back)(1978)





figure 7: Two actresses appeared on a bank note. Yang Helyong (one won, back 1978) and Hong Yonhi (one won, face 1992)

circulation, which were officially entitled "Foreign Exchange Certificate, Bank of Trade of the Democratic People's Republic of Korea" (figure 9). The sizes of the FEC were smaller than the regular bank notes and the designs of each type were unified. The western-currency type FEC depicts the statue of Chonlima, a winged horse, the symbol of construction of socialism on its face. The another type for socialist countries' currencies depicts 'The International Gift Hall' on face, which is said to be a hall to exhibit gifts for Kim Il-sung and Kim Jong-il from foreign VIPs in it. A logo with the globe and a branch to express socialistic international solidarity on the face is remarkable. The subsidiary paper money of both types less than 50 chon are designed very simply with guilloche patterns only. Those last types of FEC look humble with less printing colors and without watermark compared with the regular bank notes.

What was the reason that North

Korea issued two different types of FEC at the same time, for western and socialist countries' currencies? It was said that the reason was to treat the visitors from USSR, China and other socialist countries better than the others and that the prices in FEC for socialist countries' currencies at the dollar shop were about one fourth of that for western currencies. The reason that the FEC were renewed two times in a short period was reportedly to avoid the damages of counterfeiting.

It was said that North Korea's FEC used to be transacted at about ten times face value at domestic black market. However the value of a currency depends on the credibility of the government after all. Many different types of foreign exchange scrips issued by various socialist countries in the world in the past totally failed to fulfill the function of controlling foreign currencies and were abolished after all. In North Korea, direct payment in foreign currency was admitted at

dollar shops and the role of FEC was over around 1999.

### Cold War's End and North Korean Economy's Decline

As the result of the collapse of USSR and the East European Socialist Block in 1991 and the progress of China's Reform and Open Policy, the international environment around North Korea has brought drastic changes. Especially, the lapse of the special relationship between North Korea and USSR and China based on the socialistic solidarity brought about the lapse of favorable treatment of trade for North Korea, and the economic assistance from USSR and China was substantially reduced. Thus, North Korea's closed and stiffened economy suffered with more difficulties. Around 1990 its foreign exchange reserves reached the bottom. Moreover, its land was struck by serious cold weather in 1993 and by serious floods in 1995, which resulted in a range of minus

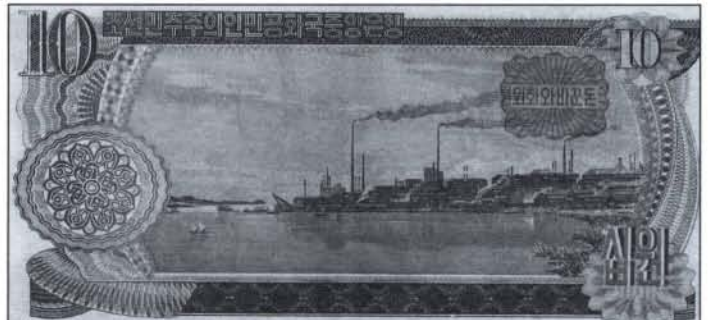


figure 8: Two types 10 won FECs; with a red real overprinted on back for western currencies (1979) and with green seal for currencies of socialist countries (1984)





figure 9: Two types 50 won FECs, with a motif of a statue of Chonlima, a winged horse for western currencies and with an International Gift Hall's motif for currencies of socialist countries (1988)(face).

economic growth from 1990 through 1998.

In 1992, a new series of bank note was put into circulation under the serious difficulties of the national economy (figure 1 and 7). The characteristics of the 1992 series are; first, the size of the bank notes were reduced by 15 to 30 percent compared with the 1978 series, secondly, a new printing method without a flame has been introduced, thirdly, the dominant printing colors have changed to dark tones, fourthly, most motifs have political color but have somewhat sophisticated images, for example, with Kim Il-sun's bust in a jacket.

It is worthwhile to point out that a real actress was depicted in this issue also. The lady in full dress depicted on the face of one won bank note was the most popular actress, Hong Yonghee, who used to be Kim Jongil's love (figure 8). It is a matter of surprise that an actress was depicted on bank note although

it is noted that Kim Jongil loved cinemas and she was the beloved actress. It is hardly known in the world out of North Korea.

It has been pointed out that the currency reform in 1992 had the intention of giving damages to the Korean Chinese who monopolized manufacturing products and collected an enormous amount of money, which caused a serious short of cash flow in the domestic market. It was reported that the currency reform was enforced in an oppressive manner, which caused a depreciation of the won.

#### An Experiment at the Free Trade Zone

Under the serious economic difficulties, an experiment took place in 1997 at Lajin-Sonbong Free Trade Zone (later called 'Lason FTZ'), which is located on the northeast coast facing the Chinese border. Under the difficult situation that the FEC system could not gain

expected results and illegal foreign currency transactions were rampant at black markets, the North Korean government abolished FEC and approved the payment in foreign currency only at dollar shops. At the same time, a devaluation of the exchange rate of the won from \$1=2.15 won to 200 won was enforced exclusively at the FTZ. The government's intention was to draw out foreign currency from black markets by authorizing the black market's exchange rate. However it was quite unusual that the difference of won's value between in and out of the FTZ was 93 times as large after the exclusive devaluation of the won in the FTZ. Moreover a new 500 won bank note was put into circulation only in the FTZ to supplement the shortage of cash after the devaluation of the won (figure 10). The facts that the value of the currency was different 93 times between in and out of the FTA and the highest bank note was



figure 10: 500 won, depicting Mansudae Assembly Hall on face (1998)



figure 11: 5000 won, with almost identical design to 100 and 1000 won (2002)(face)



exclusively in circulation just in FTZ were quite unique.

The new 500 won bank note is of the same size as the 100 won. It has humble images being offset printed and the printing colors are less than the 100 won. The large motif on face is the Mansudae Assembly Hall in Pyongyang. The Korean year of the era appeared on the bank note for the first time, 'Chuje 87 (1998).'

The 500 won bank note began to be in circulation all over the country from early 2002. As the result of the economic reform of July, 2002, the result of the experiment in the FTZ began to be enforced all over the country. The situation of the reform was already described above.

#### **Destiny of North Korean Won**

North Korea's currency situations are becoming more complicated.

Shinuiju Special Administrative Region has been officially established at Shinuiju city, located on the northwestern coast, facing the Chinese border. Hong Kong was reportedly made as its model and the basic law of the region regulates a high autonomy for the region. It was reported that the US dollar or Chinese yuan would be designated

as the region's legal tender after Yang Bing, a Chinese Netherlander businessman was appointed as the Chief Executive of the region. However Yang Bing was arrested for his illegal activities in China and the Shinuiju SAR's blue print has become unclear, including its currency systems.

It has been reported that the drastic raise of wages and commodity prices enforced in the reform caused a short of money supply. A substantial increase of wages was promised by the authority at the beginning of the reform, but the enterprises were forced to take responsibility for the financing for the increase of workers' wages. Numbers of local enterprises have to issue guarantee slips to their workers instead of paying increased wages.

Under such a serious lack of money supply, another higher-denomination bank note, 5000 won bank note, has been put into circulation since October 2002 (figure 11). Although the dominant color is different-reddish purple, the design is almost identical to that of 100 and 1000 won, which means that the authority had no grand designs,

thoroughgoing plans and preparations for the new issue. After a significant increase of the money supply, including the addition of 5000 won notes into circulation, the exchange rate at black markets fell sharply to a level of 500 won per US dollar in October 2002.

The use of US dollar cash in North Korea was suddenly prohibited in November and all the transactions in US dollars, including having dollar bank accounts, was officially prohibited as of December 1, 2002 due to the reason that the US Government has decided to stop the supply of heavy oil to North Korea based on the KEDO agreement after its authority confessed the intention of developing nuclear weapons.

However, some experts believe that the real reason for the ban was to deprive the people of their abundant stock of dollar cash.

In case where the contradiction in the national economy expands, the inflow of foreign currency to black markets will be accelerated and the value of the won will continue to fall. A severe destiny is waiting for the won.

### **THE JOURNAL NEEDS YOUR ARTICLES AND EDITORIAL CONTRIBUTIONS**

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**Steve Feller, Editor, I.B.N.S. Journal**  
**Physics Department**  
**Coe College**  
**Cedar Rapids, IA 52402 U.S.A.**

**Office: (319) 399-8633 Home: (319) 393-7052**

**FAX (319) 399-8748 (mark to my attention)**

**E-MAIL: sfeller@coe.edu**



# Allied Military Currency in Denmark

by Andrew Wiseman I.B.N.S. # 8363

In North Africa during 1943, British Forces were operating from possessions or areas under British influence, the US Army paid expenses in yellow seal dollars; this meant the expense was borne by the British and US Treasuries. Allied Military scrip denominated in local currency and redeemed by the host country passed costs on. The production details of the military French franc and political battles concerning recognition of the CFLN are well known, indeed most Allied Military Currency of the Second World War is well documented, there seems to be little written about the Allied Military Currency of Denmark.

Allied relations with Denmark were not clear. Germany overran the country without warning on the morning of 9<sup>th</sup> April 1940; most Danes learned of the invasion when they saw German troops in the streets. Denmark was given an ultimatum, no resistance in exchange for the forms of independence; the king and his government had little choice but to accept. Great Britain responded by seizing the Faroes on 12 April, and tried to seize the Danish merchant navy; two thirds of Danish shipping was used in Allied service. Eduard Reventlow in London kept his diplomatic status but the British Government no longer recognized Henrik Kauffmann in Washington.

The need for Danish military krone was first discussed in November 1943, Britain lacked reserves of Danish currency to pay our troops if it became necessary; arrangements were being made with Governments in exile, dealing with Copenhagen was more difficult. Three possibilities were identified, the enemy would just clear out, they would sabotage facilities before leaving,

they would resist, tying up large numbers of troops for an extended period. If the Germans just left, no questions arose, resistance was thought unlikely, so the question was one of using a small quantity of British Military Authority paper or producing Allied Military krone. Using Icelandic or Faroese currency was rejected since it needed permission from their authorities and the Foreign Office had political objections.

In December 1943 the British Treasury thought the Danish economy was still under control even though the cost to Denmark of the German occupation was burdensome. They calculated an appropriate rate of exchange, adjusting the pre-war rate of 19.34 krone = £1 to 24 krone by taking into account differences in the rate of increase of wholesale prices, cost of living, and money in circulation. This was the rate eventually used when the notes were briefly in circulation in May and June 1945.

Discussion with the US took place between December 1943 and March 1944. The Foreign Office, with France in mind, had concerns about creating another dispute with a friendly power; the British position was made clear in a note to the Washington Embassy. Viscount Halifax was told "Politically we wish to treat the Danes as friendly and near ally and should like to carry them with us on the proposed Allied Military krone. You should inform the Americans that Foreign Office intend to discuss confidentially with the Danish Minister in London. They may well wish to consult Kauffmann."

The designs had been approved by the Foreign Office by 4<sup>th</sup> February; the monochrome photographs (which are the same as the finished

notes) were ready to send to the United States. But the main subject for discussion was the quantity needed. The initial British proposal was for four million krone in 10's, 5's and 1's. The US Treasury responded with a suggestion of 450,000,000 krone based on deploying 250,000 Allied troops. The British increased their estimate to 21,750,000 and on the 3rd February Halifax sent a revised US Treasury proposal for 27 million notes at face value of 200,000,000 krone. J.S. Lithiby of the Bank of England thought the amount excessive since, "in November 1943 Danish notes in circulation amounted to 1,285 million krone, and we are asked to prepare 200 million, or about 16% of the total." Halifax reported back that the US Treasury and War Department still want 200 million krone, but if large quantities of notes put too heavy demand on resources they suggested a redistribution of denominations. Lithiby lost patience, responding that the US proposals will not overstrain resources, the amount is simply far too high, but "for God's sake" we'll just do as they say.

Discussions had also been opened with the Danish Legation who were concerned to make the notes as acceptable as possible to the Danish public; Gustav Rasmussen raised a number of points in late February. Lithiby for the Bank of England said that the Danish notes would bear the legend "Issued in Denmark," and notes greater than ten krone would have serial numbers, but they would not be signed since "the Danish Government is a prisoner," and it would be inappropriate for a British or American official to sign them. Rasmussen disliked the proposed text "Issued by the Allied Military Authority" and undertook to pro-



vide translations for "Issued by the Allied Supreme Command," or Commander – either would be more acceptable to the Danish public. However when the Danish Legation did send translations, they were dissatisfied with the wording for Issued in Denmark, "Udgivet i Danmark," Rasmussen thought it clumsy and suggested instead running two phrases together to produce "Issued by the Allied Supreme Command for use in Denmark" — "Udstedt af den Allierede Overkommando til brug i Danmark" which was the text adopted.

The Bank of England acknowledged receipt of the Danish text on 16 March 1944 and passed it to St Lukes who were instructed to engrave the plates. Printing was completed around 11 July, an undated delivery note from Bradbury Wilkinson, New Malden Surrey to S.B. Chamberlain gives a detailed breakdown, in summary

	Quantity of notes	Serial numbers
25 øre	2,000,000	Not numbered
1 krone	1,000,000	Not numbered
5 krone	1,000,000	Not numbered
10 krone	1,000,000	D/20 0000001 to 1000000
50 krone	1,000,000	D/10 0000001 to 1000000
100 krone	1,335,000	D/01 0000001 to 1000000 D/02 0000001 to 0335000

General Eisenhower authorized forming a currency section for Danmark on 7th September, but by the 28<sup>th</sup>, SHAEF G5 division, Financial Branch thought it would be possible to avoid using Allied Military krone notes and by 10th

November the War Office told the Foreign Office that "it is most likely that the currency will not be used at all for invasion purposes."

German forces still occupied Danmark and Norway at the end of April 1945; there were fears of a protracted resistance in Norway. In a note dated 27 April 1945 the War Office confirmed that three cases of Allied Military krone had been issued and a request for an issue of 1,016,250 krone made. German forces in Danmark surrendered to a British mop-up operation on 5th May; a Danish liberation government led by Vilhelm Buhl presented its programme on 9<sup>th</sup>. On 7th May SHAEF reported that:

- It was now certain that Allied forces will use Allied Military krone and the Danes were urged to issue a proclamation to the effect that Allied Military krone to be treated as legal tender at parity with existing krone.
- The rate of exchange was 24 krone = £1 or 5.948 krone = \$1.
- The Danes will want to regain control as soon as possible, but this will not be possible until they have enough regular krone, a minimum of 100,000,000 krone which is estimated as sufficient to cover three months currency requirement

The main concern was to avoid using US yellow seal dollars and British Military Authority Notes, but in an emergency they could be used, at a rate of \$4.035 = £1. On the same day the War Office withdrew 1,016,250 krone from the Bank of England, receipted as follow.

	Krone	Krone
25 øre	3,750	11,250
1 krone	10,000	30,000
5 krone	25,000	75,000

10 krone	50,000	150,000
50 krone	250,000	750,000
<b>Total</b>		<b>1,016,250</b>

What the amounts in the left hand column represent is not made clear, perhaps the initial three boxes issued on account

The military krone did not circulate long. On 12 May "... we are now informed that sufficient regular Danish krone has been placed at the disposal of SCAEF with the Danmark National Bank to discontinue all use of Allied Military krone as soon as possible and exchange Allied Military krone now in the hand of troops into regular krone." The instruction was held in abeyance on the 16th because the National Bank of Danmark was unable to supply Danish krone. "Therefore Allied Military krone will be used in Danmark until further notice. Supplies of Allied Military krone are being dispatched." The Danish National Bank reported on 20th June that civilians arriving from the UK possess Allied Military krone purchased at military rates of 24 krone = £1, but eight days later adequate and regular supplies of Danish krone were available and it was recommended that military krone were returned to the Danish Government. Nothing is stated, at a guess, this was all sound and fury as the various governments negotiated about who would pay for the troop's expenses.

For further reading refer to the Public Record Office Kew, Surrey.

AIR 51/300 SHAEF financial branch:  
Financial: currency section; Denmark  
SHAEF financial branch: Financial:  
Denmark monthly reports currency  
section

AIR 51/453 AEF Air Staff files:  
Financial: Denmark: currency



FO 371/43146 Financial guide for Denmark: invasion currency

T 160/1265 COUNTRIES. Denmark: Operational currency for Denmark.

WO 219/3829 G5 Financial Branch: Denmark, establishment of currency section

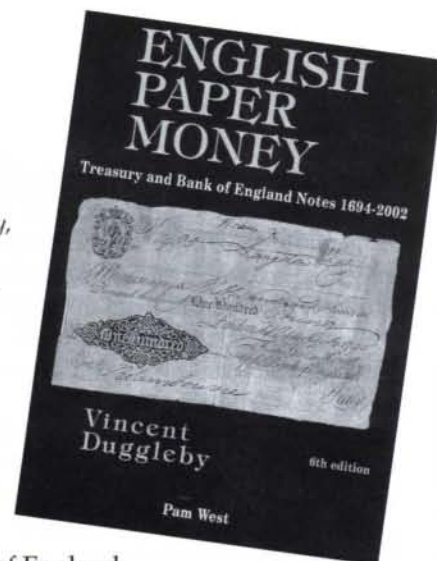
The files give a vivid impression of the process and politics of making Allied Military currency. There is extensive material on other Allied Military currencies from Operation Husky onwards including the Private Office Papers of Anthony Eden, S of S Foreign Affairs, who has some very interesting things to say about military French francs.

## Book Review

### *English Paper Money* by Vincent Duggleby, 6<sup>th</sup> Edition, 2002.

Published by Pam West, P.O. Box 257, Sutton, Surrey, SM3 9WW. [www.west-banknotes.co.uk](http://www.west-banknotes.co.uk). £16 plus £2 postage. 212 pages, illustrated in black/white & color, soft cover.

reviewed by Roger Outing,  
I.B.N.S. #1434



This is the standard catalogue of English Paper Money which lists the Treasury Notes of 1914-1928; the pre-1928 issues of the Bank of England commencing with John Kendrick the first Chief Cashier in 1694; and the Bank of England modern series (post 1928) with the first and last serial number prefixes presented in the finest detail.

Estimated values are given for all notes; EF + UNC for post-1950 issues and VF + EF for earlier notes. Prices for mid-series notes are generally stable but increases are noted for most of the sought after first and last Prefixes. Given that there can often be a ten or twenty-fold difference in estimated value of a first run Prefix and a mid series Prefix then this catalogue must qualify as an essential guide. There have been significant increases in prices for pre-1900 Bank of England material as an inevitable consequence of the supply being limited and fixed. Replacement and specimen notes are also fully listed and priced. Bank of England specimen notes have recorded strong prices in recent years.

However, this catalogue is rather more than a simple sequential listing of different Prefix issues and their market values. There is also a wide range of background information that allows the collector to make sense of how and why the bank note issues changed and developed. Descriptive sections will be found on Production and Design of Treasury Notes; Bank of England paper and production including legal tender status with dates, numbers of denominations printed, designs, specimens, serial letters and numbers, replacements, and errors. Helpful biographical details of all Chief Cashiers are also given. Appendices include the detailed serial number charts that are the essential aid for prefix hunters.

The most prominent innovation of this 6th edition is the fifty one color illustrations now included. These are quite marvellous with the use of color adding a most welcome new dimension. My favorites include the unissued Raleigh 10/- and 50p notes and the WW2 Peppiatt fractionals (1/-; 2/-; 2/6 and 5/-). These all look very different when seen in full color. The front cover features the Newland £100 note of 1790 which sold for a record £40,000 in October 2000. Color illustrations always allow a fuller appreciation of paper money design and their inclusion here is to be applauded.

There is also a very informative section of the special 'collector issues' marketed by Debden Security Printing. This first detailed listing of the 60 or so collector issues is a most useful exploration of a potentially contentious collecting area. These issues cannot be ignored and it is quite correct that they are placed in the catalogue.

This sixth edition is a completely satisfying reference work. Vincent Duggleby has succeeded in the difficult art of transforming information into knowledge.



# Bank Notes of Israel — Part I

by Farid Salem, I.B.N.S. # 6656

The state of Israel, at the eastern end of the Mediterranean Sea, bounded by Lebanon on the north, Syria on the north east, Jordan on the east, and Egypt on the south-west, has an area of 7,847 sq. mi. and a population of 6 million. Diamonds, chemicals, citrus, textiles, and minerals are exported. Local tourism to religious sites is a major enterprise.

Because of its position as part of the land bridge connecting Asia and Africa, Palestine was invaded and conquered by nearly all the historic empires of ancient Europe and Asia. In the 19th century it became part of the Turkish (Ottoman) Empire. After falling to the British in World War I, it, together with Transjordan, was mandated to Great Britain by the League of Nations in 1922.

The Nazi persecution of the 1930s and 1940s increased the Jewish relocation to Palestine and generated international support for the creation of Jewish state in Palestine, first promulgated by The Belfour Declaration of 1917. On May 15, 1948 the State of Israel was declared in Palestine.

## Israel Currency System

From August 17, 1948	one pound = 1000 mils.
From December 24, 1948	one pound = 1000 Put out.
From January 1, 1960	one pound = 100 agorot.

From February 24, 1980	one shekel = 10 Pounds
	= 100 new agorot
	one new agora
	= 10 agorot

From September 4, 1985	one new shekel (NIS)
	= 100 agorot
	= 1000 sheqalim
	one agora = 10 sheqalim

## Anglo-Palestine Bank Series

Bank notes and coins are not only a means of payment, they are also a symbol of sovereignty. When many were engaged in establishing the new state, one of the matters they had to deal with was its currency. As the name of the new state was not decided, the question arose as to what would be printed on the bank notes.

The bank notes could not be printed in Palestine as the British Mandate had not yet expired, and also for the lack of the required technical expertise. At the same time it was clear that no reputable foreign firm would print money for a nonexistent state. After a considerable effort, Mr. S. Hoffien then Chairman of the Board of Anglo-Palestine Bank persuaded the American Banknote Company of New York to print the bank notes.

To obviate the state department approval for printing



### FIVE HUNDRED MILS

Size: 148-x 72 mm.

Dominant color: Gray-pink.

Face: Guilloches; the denomination "500 Mils" and the "Anglo-Palestine Bank Limited" in Hebrew and English.

Back: Guilloches; the denomination "500 Mils" and "the Anglo-Palestine Bank Limited" in Arabic and English.

Color of Numbering: Red

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: August 18, 1948.

Ceased to be legal tender: Jun 23, 1952.



money of a foreign country, the notes as ordered gave no indication of their being a legal tender. (The legend "legal tender for payment of any amount" was later overprinted). In addition the company stipulated that its name should not appear on the notes.

The design of the bank notes was based on different combination of guilloches in the company's stock, some of which were used for printing bank notes for China!

When the bank notes were ordered, no one knew what the name of the new state would be, let alone its currency. It was therefore decided to print "Palestine Pound" on the notes, the currency of the mandate.

The bank notes reached Palestine secretly in July 1948. On August 17 the government passed a law declaring the notes legal tender, and they were put into circulation on the following day.



#### ONE PALESTINE POUND

Size: 100 x 75 mm.

Dominant color: Blue-green.

Face: Guilloches; the denomination "One Palestine Pound" and the "Anglo-Palestine Bank Limited" in Hebrew and English.

Back: Guilloches; the denomination "One Palestine Pound" and "the Anglo-Palestine Bank Limited" in Arabic and English.

Color of Numbering: Red

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: August 18, 1948.

Ceased to be legal tender: Jun 23, 1952.



#### FIVE PALESTINE POUNDS

Size: 105 x 68 mm.

Dominant color: Brown.

Face: Guilloches; the denomination "Five Palestine Pounds" and the "Anglo-Palestine Bank Limited" in Hebrew and English.

Back: Guilloches; the denomination "Five Palestine Pounds" and "the Anglo-Palestine Bank Limited" in Arabic and English.

Color of Numbering: Black.

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: August 18, 1948.

Ceased to be legal tender: Jun 23, 1952.





## TEN PALESTINE POUNDS

Size: 150 x 80 mm.

Dominant color: Red.

Face: Guilloches; the denomination "Ten Palestine Pounds" and the "Anglo-Palestine Bank Limited" in Hebrew and English.

Back: Guilloches; the denomination "Ten Palestine pounds" and "the Anglo-Palestine Bank Limited" in Arabic and English.

Color of Numbering: Black

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: August 18, 1948.

Ceased to be legal tender: Jun 23, 1952.



## FIFTY PALESTINE POUNDS

Size: 159-x 84 mm.

Dominant color: Violet.

Face: Guilloches; the denomination "Fifty Palestine Pounds" and the "Anglo-Palestine Bank Limited" in Hebrew and English.

Back: Guilloches; the denomination "Fifty Palestine Pounds" and "the Anglo-Palestine Bank Limited" in Arabic and English.

Color of Numbering: Red

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: August 18, 1948.

Ceased to be legal tender: Jun 23, 1952.

## BANK LEUMI LE-ISRAEL SERIES

On May 1, 1951 all the assets and liabilities of the Anglo-Palestine Bank were transferred to a new company called Bank Leumi Le-Israel B. M., and therefore it became necessary to issue a new series of bank notes. These were almost identical to the Anglo-Palestine bank series, except that the color of some of the notes was

different. The name of the currency was the "Israeli Pound."

The new money was introduced in June 1952, along with a 10 percent compulsory loan levied on cash holdings and current accounts.





**FIVE HUNDRED PRUTAH**

Size: 148 x 72 mm.

Dominant color: Olive-green on light-blue.

Face: Guilloches; the denomination "500 Prutah" and the "Bank Leumi Le-Israel B. M." in Hebrew.

Back: Guilloches; the denomination "500 Prutah" and "Bank Leumi Le-Israel B. M" in Arabic and English.

Color of Numbering: Red

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: June 9, 1952.

Ceased to be legal tender: February 7, 1961.



**ONE ISRAEL POUND.**

Size: 150 x 75 mm.

Dominant color: Green-pink..

Face: Guilloches; the denomination "One Israel Pound" and the "Bank Leumi Le-Israel B. M." in Hebrew.

Back: Guilloches; the denomination "One Israel Pound" and "Bank Leumi Le-Israel B. M" in Arabic and English.

Color of Numbering: Black.

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: June 9, 1952

Ceased to be legal tender: February 7, 1961





**FIVE ISRAEL POUNDS.**

Size: 155 x 80 mm.

Dominant color: Red-brown.

Face: Guilloches; the denomination "Five Israel Pounds" and the "Bank Leumi Le-Israel B. M." in Hebrew.

Back: Guilloches; the denomination "Five Israel Pounds" and "Bank Leumi Le-Israel B. M" in Arabic and English.

Color of Numbering: black.

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: June 9, 1952

Ceased to be legal tender: February 7, 1961



**TEN ISRAEL POUNDS.**

Size: 155 x 80 mm.

Dominant color: Gray-pink.

Face: Guilloches; the denomination "Ten Israel Pounds" and the "Bank Leumi Le-Israel B. M." in Hebrew.

Back: Guilloches; the denomination "Ten Israel Pounds" and "Bank Leumi Le-Israel B. M" in Arabic and English.

Color of Numbering: Red.

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: June 9, 1952

Ceased to be legal tender: February 7, 1961





## FIFTY ISREAL POUNDS.

Size: 160 x 85 mm.

Dominant color: Brown-green.

Face: Guilloches; the denomination "Fifty Israel Pounds" and the "Bank Leumi Le-Israel B. M." in Hebrew.

Back: Guillochs; the denomination "Fifty Israel Pounds" and "Bank Leumi Le-Israel B. M." in Arabic and English.

Color of Numbering: Red.

Signatures: S. Hoffien, A. Barth.

Design: American Banknote Co., New York.

Date of issue: June 9, 1952 Ceased to be legal tender: February 7, 1961

## BANK OF ISRAEL

The Bank of Israel was founded on December 1, 1954.

Section 27 of the Bank of Israel Law 5714-1954 states:

"Power to issue currency

27. The Bank may issue and re-issue currency of an amount not exceeding an amount fixed by the governor in consultation with the committee and with the approval of the government."

Section 31 of the Law states:

"Currency notes, coins-form and contents

31. (a) The Governor, in consultation with the council and the approval of the Minister of Finance, shall prescribe the face value, form, contents and other particular of the currency notes to be issued under section 27; the note shall bear the facimale signatures of the Governor and Chairman of the council."

The Bank of Israel's Currency Department is in charge of issuing circulation coins, bank notes, commemoratives and special coins. The motifs and other details of coins and bank notes are chosen by the Public Committee for the Planning of Bank notes and Coins. The committee is appointed by the governor of the bank; its members include academics, artists, public figures and media personalities.

## Governors of the Bank of Israel

David Horowitz from December 1954 to October 31, 1971.

Moshe Sanbar from November 1, 1971 to October 31, 1976.

Arnon Gafni from November 1, 1976 to October 31, 1981.

Moshe Y. Mandelbaum from January 15, 1982 to June 8, 1986.

Michael Bruno from June 8, 1986

Jacob Frenkel. Chairmen of the Advisory Council

Eliezer S. Hoofien from December 1954 to June 1957.

J. E. Nebenzahl from August 1957 to March 1962.

Yehuda Chorin from April 1962 to October 1971.

David Horowitz from November 1971 to February 1979.

Mark Mosaics from March 1979 to March 1981.

Haim Barkai from March 1981 to August 1982.

Avraham Shapira from August 1982 to March 1985.

Shlomo Lorincz from March 1987 to March 1989.

Shlomo Lorincz from November 1989 to present

## FIRST SERIES

On the initiative of its first governor, David Horowitz, and with the assistance of a special committee headed by Mr. S. Hoofien, a new series of bank notes was prepared; this, within the authority vested in the Bank



by the Bank of Israel Law.

The committee chose Israeli landscapes as the motif, and commissioned graphic artists from Thomas de la Rue and Co. of London to design the notes. Abstract

patterns were printed on the back of the notes.

Four notes were gradually put into circulation in August-October 1955. The fifth was issued in 1957.



# FIVE HUNDRED PRUTA

Size: 130 x 72 mm.

Dominant color: Red.

Face: Ruins of an ancient synagogue at Biram in upper Galilee; the denomination "500 Pruta" and the "Bank of Israel" in Hebrew.

Back: An abstract design; the denomination "500 Pruta" and "Bank of Israel" in Arabic and English.

Watermark: Seven-branched candelabrum with an imprint of cyclamen

Color of Numbering: black.

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council S. Hoofien..

Design: Thomas de la Rue and Co, London.

Year: 1955

Date of issue: August 4, 1955.

Ceased to be legal tender: March 31, 1984.



# ONE ISRAELI POUND

Size: 130 x 72 mm.

Dominant color: Blue.

Face: View of upper Galilee; the denomination "One Israeli Pound" and the "Bank of Israel" in Hebrew.

Back: An abstract design; the denomination "One Israeli Pound" and "Bank of Israel" in Arabic and English.

Watermark: Seven-branched candelabrum with an imprint of anemones

Color of Numbering: black.

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council S. Hoofien.

Design: Thomas de la Rue and Co, London.

Year: 1955

Date of issue: October 27, 1955.

Ceased to be legal tender: March 31, 1984.





**FIVE ISRAELI POUNDS**

Size: 140 x 78 mm.

Dominant color: Brown.

Face: Negev landscape with a settlement and farm equipment; the denomination "Five Israel Pounds" and the "Bank of Israel" in Hebrew.

Back: An abstract design; the denomination "Five Israel Pounds" and "Bank of Israel" in Arabic and English.

Watermark: Seven-branched candelabrum with an imprint of irises

Color of Numbering: black.

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council S. Hoofien.

Design: Thomas de la Rue and Co, London.

Year: 1955

Date of issue: October 27, 1955.

Ceased to be legal tender: March 31, 1984



**TEN ISRAELI POUNDS**

Size: 150 x 82 mm.

Dominant color: Green.

Face: View of the Jezreel Valley depicting settlements and cultivated fields; the denomination "Ten Israel Pounds" and the "Bank of Israel" in Hebrew.

Back: An abstract design; the denomination "Ten Israel Pounds" and "Bank of Israel" in Arabic and English.

Watermark: Seven-branched candelabrum with an imprint of tulips

Color of Numbering: black. Red (June, 1958)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council S. Hoofien.

Design: Thomas de la Rue and Co, London.

Year: 1955

Date of issue: August 24, 1955.

Ceased to be legal tender: March 31, 1984.





# FIFTY ISRAELI POUNDS

Size: 160 x 87 mm.

Dominant color: Blue.

Face: The road to Jerusalem; the denomination "Fifty Israel Pounds" and the "Bank of Israel" in Hebrew.

Back: An abstract design; the denomination "Fifty Israel Pounds" and "Bank of Israel" in Arabic and English.

Watermark: Seven-branched candelabrum with an imprint of oleander.

Color of Numbering: black. Red (May, 1958)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council S. Hoofien.

Design: Thomas de la Rue and Co, London.

Year: 1955

Date of issue: September 19, 1957.

Ceased to be legal tender: March 31, 1984.

## Second Series

The abstract pattern of the first series did not meet with public approval. When criticism mounted, the Governor decided to issue a new series, and appointed a public committee to plan the notes. The committee selected drawings of people illustrating different walks of life (a pioneer-woman soldier, fisherman, scientist, etc.) as the principle motif and archaeological subjects as the secondary motif.

The form and size of the notes differed from those of the previous series. The basic sketches were the work of Israeli artists. The series was put into circulation in 1959-60, and gradually replaced the previous series.

From this series onwards, the bank notes of Israel are printed in several state or state controlled bank note printing works in Europe.



# 1/2 ISRAELI POUND

Size: 130 x 72 mm.

Dominant color: Green.

Face: Pioneer-woman soldier holding a basket of oranges against a background of fields; the denomination "1/2 Israel Pound" and the "Bank of Israel" in Hebrew.

Back: Tomb of the sanhedrin in Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: The face of the woman soldier.

Security thread: On the left-hand side of the note.

Color of Numbering: black.

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council J. E. Nebenzahl..

Design: Shamir Brothers, Jacob Zim.



Year: 1958

Date of issue: October 15, 1959.

Ceased to be legal tender: March 31, 1984.



ONE ISRAELI POUND

Size: 135 x 75 mm.

Dominant color: Blue.

Face: Fisherman carrying fishing gear against a background of bay; the denomination "One Israel Pound" and the "Bank of Israel" in Hebrew.

Back: Mosaic from the floor of an ancient synagogue at Issafiya on Mt. Carmel; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: The face of the fisherman.

Security thread: On the left-hand side of the note.

Color of Numbering: black. Red (June 1964)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council J. E. Nebenzahl.

Design: Shamir Brothers, Jacob Zim..

Year: 1958

Date of issue: October 15, 1959.

Ceased to be legal tender: March 31, 1984

Note: In the 1966 series the security thread on the left was moved to the middle and replaced by a Morse code signifying "Bank of Israel" Color of numbering of this series- brown.



FIVE ISRAELI POUND

Size: 140 x 78 mm.

Dominant color: Brown.

Face: Laborer holding a sledge hammer against a background of an industrial plant; the denomination "Five Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Roaring lion depicted on an ancient Hebrew seal found at Megiddo; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: The face of the laborer.

Security thread: On the left-hand side of the note.

Color of Numbering: black.

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council J. E. Nebenzahl.

Design: Shamir Brothers, Jacob Zim..

Year: 1958

Date of issue: October 15, 1959.

Ceased to be legal tender: March 31, 1984





# TEN ISRAELI POUNDS

Size: 150 x 80 mm.

Dominant color: Purple.

Face: Scientist in a laboratory ; the denomination "Ten Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Passage from the book of Isaiah, Dead Sea Scrolls; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: The face of the scientist.

Security thread: On the left-hand side of the note.

Color of Numbering: black. Red (January 1967); blue (April 1967); brown (September 1969)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council J. E. Nebenzahl.

Design: Shamir Brothers, Jacob Zim..

Year: 1958

Date of issue: October 15, 1959.

Ceased to be legal tender: March 31, 1984

Note: Starting from 1966 reprint, the security thread on the left was moved to the middle and replaced by a Morse code signifying "Zion Jerusalem"



# FIFTY ISRAELI POUNDS

Size: 178 x 93 mm.

Dominant color: Brown.

Face: Two young pioneers against a background of an agricultural settlement in the Negev ; the denomination "Fifty Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Candelabrum from the ancient synagogue of Nirim in the Negev; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: The face of the pioneers.

Security thread: On the middle of the note.

Color of Numbering: black. Red (February 1965); blue (December 1966); green (May 1967); brown (September 1969)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council J. E. Nebenzahl..

Design: Shamir Brothers, Jacob Zim..

Year: 1960.

Date of issue: December 9, 1960.

Ceased to be legal tender: March 31, 1984.

Note: Starting from the 1966 reprint, the security thread in the middle was moved to the left and replaced by a Morse code signifying "Am Israel Hai" ("The People of Israel live on").





An early version of the 50 pounds design — the details of the landscape is diferent.

### THIRD SERIES

When the need arose for a new, higher denomination note, an IL 100 note, bearing a portrait of Theodor Hertzl was introduced in February 1969. This was also the first note in a new series, which was designed by foreign graphic artists, who based their work on material and information supplied by the bank. The notes featured portrait of prominent personalities in the Jewish people.

The other notes in this series were put into circulation in 1970-72.



### FIVE ISRAELI POUNDS

Size: 150 x 75 mm.

Dominant color: Light blue.

Face: Portrait of Albert Einstein; the denomination "Five Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Atomic reactor at Nahal Sorek; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Einstein.

Security thread: On the left-hand side of the note.

Color of Numbering: black. Red (March 1974)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council Y. Chorin.

Design: Prof. Masino Besi, Italy and Sam Hertz, Holland.

Year: 1968

Date of issue: January 13, 1972.

Ceased to be legal tender: March 31, 1984



### TEN ISRAELI POUNDS

Size: 160 x 82 mm.

Dominant color: Yellow-ivory.

Face: Portrait of Chaim Nachman Bialik; the denomination "Ten Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Bialik homes in Tel-Aviv; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of C. N. Bialik.



Security thread: On the left-hand side of the note.

Color of Numbering: black and blue. Green (March 1971)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council Y. Chorin.

Design: Prof. Masino Besi, Italy and Prof. M. Baiardi, Italy.

Year: 1968

Date of issue: August 6, 1970.

Ceased to be legal tender: March 31, 1984



#### FIFTY ISRAELI POUNDS

Size: 170 x 85 mm.

Dominant color: Brown-red.

Face: Portrait of Chaim Weizmann; the denomination "Fifty Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Knesset building in Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of C. Weizmann.

Security thread: On the right-hand side of the note.

Color of Numbering: black. Blue (October 1976)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council Y. Chorin.

Design: Prof. Masino Besi, Italy and Prof. M. Baiardi, Italy

Year: 1968

Date of issue: January 13, 1972.

Ceased to be legal tender: March 31, 1984



#### ONE HUNDRED ISRAELI POUNDS

Size: 180 x 90 mm.

Dominant color: Blue.

Face: Portrait of Theodor Herzl; the denomination "One hundred Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Emblem of the state of Israel surrounded by emblems of the twelve tribes; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Theodor Herzl.

Security thread: On the left-hand side of the note.

Color of Numbering: black. Brown (March 1974)

Signatures: Governor of the Bank David Horowitz and the Chairman of the Advisory Council Y. Chorin.

Design: Prof. Masino Besi, Italy and H. J. Bard, Britain

Year: 1968

Date of issue: February 27, 1969.

Ceased to be legal tender: March 31, 1984

*Note: In the series with red numbering (March 1971), Herzl's profile in the watermark is different.*

*Part of the series with black numbering (February 1973) has no letter affix, and the security threads is on the right hand side.*

#### FOURTH SERIES

To save on production costs and permit automatic sorting of bank notes, the Bank of Israel issued a new series of notes with a standard width of 76 mm. The face of these notes, too, bore portraits of outstanding person-

alities, while the motif selected for the back was the various gates of The Old City of Jerusalem.

Another innovation was the printing of dots in intaglio to enable the blind to identify the denomina-



tions of the notes. An IL 500 note was first issued in this series, which was put in circulation in 1975-78.

On the back of the notes, bars of binary codes were imprinted in invisible ink, for the purpose of automatic

detection.

Beginning from this series, the Arabic calligraphy is inscribed by Yousuf Wahba.



#### FIVE ISRAELI POUNDS

Size: 128 x 76 mm.

Dominant color: Brown.

Face: Portrait of Henrietta Szold; Hadassah Hospital on Mt. Scopus in Jerusalem; the denomination "Five Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Lions Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Henrietta Szold

Sign for the blind: Three black dots in the lower left-hand corner of the face.

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Sanbar and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger. Year: 1973. Date of issue: March 11, 1976.

Ceased to be legal tender: March 31, 1984



#### TEN ISRAELI POUNDS

Size: 135 x 76 mm.

Dominant color: Pink-purple.

Face: Portrait of Moshe Montefiori; the "Mishkanot Shaananim" quarter in Jerusalem with the windmill; the denomination "Ten Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Jaffa Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Moshe Montefiori.

Sign for the blind: Two black dots in the lower left-hand corner of the face

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Sanbar and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger.

Year: 1973. Date of issue: January 30, 1975. Ceased to be legal tender: March 31, 1984





**FIFTY ISRAELI POUNDS**

Size: 141 x 76 mm.

Dominant color: Green.

Face: Portrait of Chaim Weizmann; the Wix Library at the Weizmann Institute of Science; the denomination "Fifty Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Damascus Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile Chaim Weizmann.

Sign for the blind: One black dots in the lower left-hand corner of the face.

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Sanbar and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger.

Year: 1973.

Date of issue: January 26, 1978.

Ceased to be legal tender: March 31, 1984



**ONE HUNDRED ISRAELI POUNDS**

Size: 1147 x 76 mm.

Dominant color: Blue.

Face: Portrait of Theodor Herzl; the entrance gate to Mt. Herzl in Jerusalem; the denomination "One Hundred Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Zion Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Theodor Herzl.

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Sanbar and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger.

Year: 1973.

Date of issue: March 14, 1975.

Ceased to be legal tender: March 31, 1984





# FIVE HUNDRED ISRAELI POUND

Size: 153 x 76 mm.

Dominant color: Ivory-brown.

Face: Portrait of Ben Gurion; the library at kibbutz Sde Boker; the denomination "Five Hundred Israeli Pounds" and the "Bank of Israel" in Hebrew.

Back: Golden Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of David Ben Gurion.

Sign for the blind: black oval in the lower left-hand corner of the face.

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Sanbar and the Chairman of the Advisory Council David Horowitz.

Design: Dutch Artists.

Year: 1975.

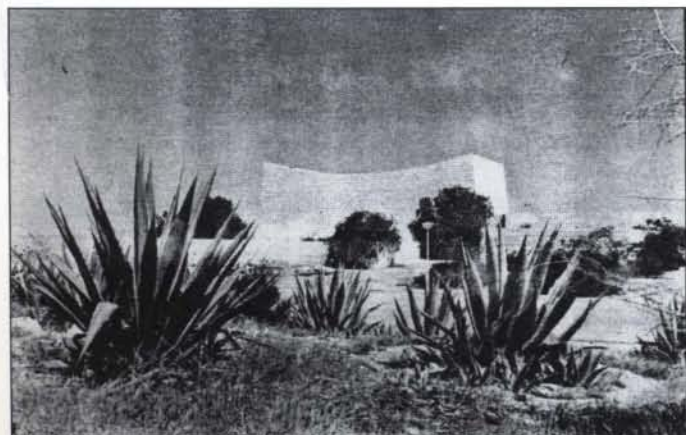
Date of issue: May 26, 1977.

Ceased to be legal tender: March 31, 1984

## FIFTH SERIES (SHEQEL SERIES)

June 4, 1969 the Knesset passed a law providing for the Sheqel to become the currency of Israel at a date to be determined on the recommendation of the Governor of the Bank of Israel. In November 1977 conditions were considered ripe for implementing this law, and in may 1978 Prime Minister Menachem Begin and Finance Minister Simcha Erlich approved the Governor's proposal to introduce a series of sheqel bank notes identical to the Israeli pound notes except for the denominations, which were to be determined by dropping one zero from the denominations of the pound series. The notes were prepared in the same color and size and with the same portraits as the pound series in order to make it easier for the public to become familiar with the new denominations. The preparations were conducted in complete

secrecy over a period of more than two years. On Febraury 22, 1980, the sheqel was declared legal tender, and the first notes went into circulation on Febraury 24, 1980. This was the largest series of bank notes in the history of the State of Israel. Initially there were four denominations (1, 5, 10, 50 sheqalim), but as inflation accelerated, another five were added between 1981 and 1985 — 100, 500, 1000, 5000 and 10,000 sheqalim. Beginning with IS 500 denomination, the bank notes were printed in distinct colors and standard size (76x138 mm) thus achieving a considerable economy in production costs. A new security device-a look-through- was incorporated, while special signs for the blind continued to be printed in various geometrical forms



The library at kibbutz Sde Boker which is shown on the face behind Ben Gurion 50 sheqalim note.





**ONE SHEQEL**

Size: 135 x 76 mm.

Dominant color: Purple

Face: Portrait of Moshe Montefiori; the 39 Mishkanot Shaananim quarter in Jerusalem with the windmill; the denomination "One Sheqel" and the "Bank of Israel" in Hebrew.

Back: Jaffa Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Moshe Montefiori.

Sign for the blind: Two black dots in the lower left-hand corner of the face.

Color of Numbering: black.

Signatures: Governor of the Bank Arnon Gafni and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger.

Year: 1978.

Date of issue: February 24, 1980.

Ceased to be legal tender: September 4, 1986.



**FIVE SHEQALIM**

Size: 141 x 76 mm.

Dominant color: Green.

Face: Portrait of Chaim Weizmann; the Wix Library at the Weizmann Institute of Science; the denomination "Five Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Damascus Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile Chaim Weizmann.

Sign for the blind: A black dots in the lower left-hand corner of the face.

Color of Numbering: black.

Signatures: Governor of the Bank Arnon Gafni and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger.

Year: 1978.

Date of issue: February 24, 1980.

Ceased to be legal tender: September 4, 1986.





**TEN SHEQALIM**

Size: 147 x 76 mm.

Dominant color: Blue.

Face: Portrait of Theodor Herzl; the entrance gate to Mt. Herzl in Jerusalem; the denomination "Ten Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Zion Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of Theodor Herzl.

Color of Numbering: black.

Signatures: Governor of the Bank Arnon Gafni and the Chairman of the Advisory Council David Horowitz.

Design: Paul Kor, Adrian Senger.

Year: 1978.

Date of issue: February 24, 1980

Ceased to be legal tender: September 4, 1986.



**FIFTY SHEQALIM**

Size: 153 x 76 mm.

Dominant color: Ivory-brown.

Face: Portrait of Ben Gurion; the library at kibbutz Sde Boker; the denomination "Fifty Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Golden Gate in the Old City of Jerusalem; "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Profile of David Ben Gurion.

Sign for the blind: A black oval in the lower left-hand corner of the face

Color of Numbering: black

signatures: Governor of the Bank Arnon Gafni and the chairman of the advisory council David Horowitz

design: Dutch Artists.

Year: 1978.

Date of issue: February 24, 1980.

Ceased to be legal tender: September 4, 1986

Note: In March 1981, two special reprints of this denomination were issued — one with four squares beside the numbering, and the other with two green squares.





ONE HUNDRED SHQALIM

size: 159 x 76 mm

Dominant color: orange brown.

Face: Portrait of Ze'ev Jabotinsky; the old inn "Shuni" near Binyamina; the denomination "One Hundred Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Herod Gate in the Old City of Jerusalem; the word "Jerusalem" in Microtext; "Bank of Israel" in Hebrew, Arabic and English.

watermark: Profile of Ze'ev Jabotinsky.

Security Threat: on the left-hand side of the note.

Look-through: the first zero in the number "100" in the upper left-hand corner of the face merges with the corresponding zero in the number "100" in the upper right-hand corner of the back.

Sign for the blind: Parallel horizontal lines, narrow in the middle and wide in upper and lower sides.

Color of numbering: black.

Signatures: Governor of the Bank Arnon Gafni and the chairman of the advisory council Mark Mosevic.

Design: Dutch artists

Year: 1979

Date of Issue: December 11, 1980

Ceased to be legal tender: September 4, 1986

Note: A special issue of this denomination has two brown squares beside the numbering.



The word Jerusalem in microtext on the back of 10 sheqalim note.



FIVE HUNDRED SHEQALIM

size: 138 x 76 mm.



Dominant color: red.

Face: Portrait of Baron Edmond De Rothschild; a group of agricultural workers; the denomination "Five Hundred Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Cluster of grapes; names of 44 settlements in the Land of Israel in two lines of microprint, "500 Sheqalim" and "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Portrait of Edmond de Rothschild

Security Thread: In the middle of the note.

Look through: Four rhombi on the face merge with two rhombi on the back to form a Star of David when held against the light.

Sign for the Blind: A small circle in the lower right-hand corner of the face.

Color of Numbering: black.

signatures: Governor of the Bank Arnon Gafni and the Chairman of the Advisory council Mark Mosevic.

Design: Zvi Narkiss.

Year: 1982.

Date of issue: December 1, 1982

Ceased to be legal tender: September 4, 1986.



ONE THOUSAND SHEQALIM

Size: 138 x 76 mm.

Dominant color: Green.

Face: Portrait of Maimonides (Rambam); a passage from his manuscript of the "Mishneh Tora" (code of Jewish law) ; the denomination "One Thousand Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Stylized view of Tiberias where Maimonides is buried; an ancient andlebrum; the denomination "1000 Sheqalim" and "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Portrait of Maimonides.

Security Thread: In the middle of the note.

Look through: A triangle on the face merges with a triangle on the back to form a Star of David when held against the light.

Sign for the blind: A triangle in the lower right-hand corner of the face

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Mandlebaum and the Chairman of the Advisory Council Avraham Shapira.

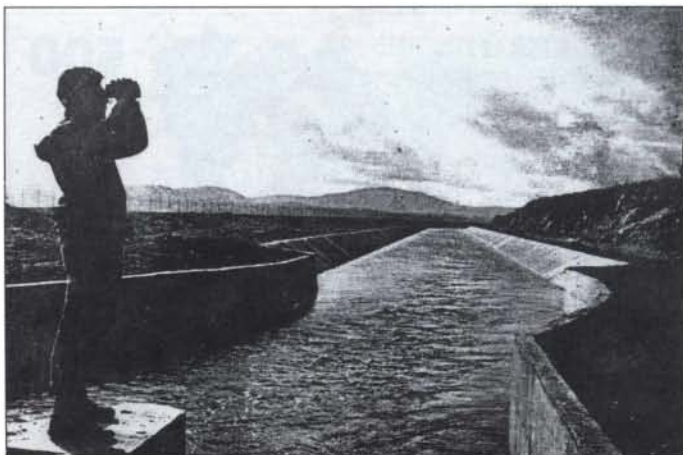
Design: Zvi Narkiss assisted by Arie Glazer.

Year: 1983.

Date of issue: November 17, 1983.

Ceased to be legal tender: September 4, 1986

Note: In some of the bank notes the word "Harav" in Hebrew was misprinted as "Rarav."



The national water carrier which is depicted on the background of the 5000 sheqalim.





# FIVE THOUSAND SHEQALIM

Size: 138 x 76 mm.

Dominant color: Blue.

Face: Portrait of Levi Eshkol; a panorama of united Jerusalem; the denomination "Five Thousand Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Pipe carrying water, symbolizing Eshkol's enterprise, against background of meadow and barren land; the denomination "5000 Sheqalim" and "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Portrait of Levi Eshkol.

Security Thread: In the middle of the note.

Look through: A geometric pattern on the face merges with a pattern on the back to form a Star of David when held against the light.

Sign for the blind: A Square in the upper right-hand corner of the face

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Mandlebaum and the Chairman of the Advisory Council Avraham Shapira.

Design: Jacob Zim. Year: 1984. Date of issue: August 4, 1984. Ceased to be legal tender: September 4, 1986



# TEN THOUSAND SHEQALIM

Size: 138 x 76 mm.

Dominant color: Orange.

Face: Portrait of Golda Meir; a stylized tree with intertwining branches against a background of seven-branched candelabrum and the words "Let my people go" in microprint; the denomination "Ten Thousand Sheqalim" and the "Bank of Israel" in Hebrew.

Back: Picture of Golda Meir among a gathering of Russian Jews in front of the Moscow synagogue; the words "let my people go" in the background in large and tiny letters; the denomination "10000 Sheqalim" and "Bank of Israel" in Hebrew, Arabic and English.

Watermark: Portrait of Golda Meir.

Security Thread: In the middle of the note.

Look through: A four-branched candelabrum on the face merges with three-branched andelabrum on the back to form a seven-branched candelabrum when held against the light.

Sign for the blind: A rhombus in the upper right-hand corner of the face

Color of Numbering: black.

Signatures: Governor of the Bank Moshe Mandlebaum and the Chairman of the Advisory Council Avraham Shapira.

Design: Asher Kalderon. Year: 1984. Date of issue: November 27, 1984. Ceased to be legal tender: September 4, 1986

*To be continued in the next issue.*



# The History of 200 Peso Note of the Philippines

by Renato A. Adapon I.B.N.S. #5406

Recently the Bangko Sentral ng Pilipinas issued a "200 Piso Note" and that was not the first 200 peso note in the Philippines. Actually, the first 200 peso note was issued by "Banco Espanol Filipino" on January 1, 1908 in the "Spanish Issue" under the U.S. Administration. The design was Justice with scales and shield at center with black on tan underprint and orange color at the back. It was signed by Lino Eguia and B. Del SazOrozco. Only 1,750 were printed by the U.S. Bureau of Printing & Engraving (USBPE). Then the Banco Espanol Filipino was change to "English" under the name of "The Bank of the Philippine Islands." On January 1, 1912, the first 200 peso note in the "English Issue" was issued with the same design as the first issued note, justice with scales and shield at the center. It was signed by D. Garcia and Jno. S. Hord. Only 700 notes were printed by the USBPE. Then the last 200 peso note during the U.S. Administration was issued by the Bank of Philippine Islands on January 1, 1928, with same design of the second printing, justice seated with scales and shield at the center. It has a black overprint, orange tint seal, blue serial numbers

and the back has deep orange color. It was signed by D. Garcia and F. Borromco and only 1,060 notes were printed by the USBPE.

When the Central Bank of the Philippines was established in 1949, the first thing they did was to print money under the name of the Republic of the Philippines. The first official bank notes were issued in 1951, one of those denominations was the 200 peso note in an "English Issue." It features Manuel Quezon, the Commonwealth President (1935-1944) on the left corner, at the center the denomination and on the right corner is the seal of the Central Bank of the Philippines. It was signed by the Elpidio Quirino and C.B. Governor Miguel Cuaderno. It has a green on pink and light blue underprint on the face side. While the back side is the legislative building in green color. They were printed by Thomas Dela Rue Co. Ltd. of London and only 50,000 notes were printed. Then on December 31, 1957, the Monetary Board of the Central Bank withdrew the 100, 200 and 500 notes from circulation.

Recently this year 2002, the Bangko Sentral ng Pilipinas (BSP) issued a "200 piso note" in a

"Pilipino Issue." It features Pres. Diosdado Macapagal, the 9th president of the Philippines (1961-1965). He is known as "Dadong" from Lubao, Pampanga and the father of Gloria Macapagal-Arroyo. He was responsible for celebrating the country's independence day on June 12 instead of July 4, the day the U.S. granted the Philippine independence. It also features on the face side, the image of Gen. Emilio Aguinaldo's house in Kawit, Cavite where the first Filipino flag was raised. This image was taken out from the five piso note. The portrait of Diosdado Macapagal is in the watermark area on the left corner and the holographic denomination strip is at the center left. At the center is the security thread and the Seal of the Bangko Sentral ng Pilipinas. Then another metallic segmented security strip at the center right. The BSP also introduced for the first time in Philippine notes printing the used of so-called "Blind Recognition System," in which a tactile intaglio print would be found on the upper left corner. The note was signed by Gloria Macapagal-Arroyo and BSP Governor Rafael Buenaventura. While the



The 200 Peso Note—The Bank of Philippine Islands—1928 Issues

This 200 peso note series of 1928 issued by the Bank of Philippine Islands during the American administration in the Philippines. On the center is justice seated with Philippine arms on shield and on the left is the seal of the Bank of Philippine Islands.

On the back is the Bank of Philippine Islands in deep orange color.



back side of the note features Gloria Macapagal-Arroyo's oath taking as the 14th president of the Philippines with her daughter and the Chief Justice of the Supreme Court. It also

features the incumbent president's image, because she was swept to the presidency by People Power II in EDSA. The BSP was supposed to release the 200 piso note on June 12,

2002 to commemorate the country's 104th year of independence, but it was released on a later date due to some criticism.



The 200 peso note (English issue)—nd 1949

The first peso 200 series note issued under the Republic of the Philippines.

On the left is Pres. Manuel Quezon, commonwealth president (1935-1944) and on the right is the seal of the Central Bank of the Philippines.

The color is green on pink and light blue underprint. On the back is the legislative building in green color.



The new 200 piso note (2002)

This is the new 200 piso note issued in 2002. Pres. Diosdado Macapagal, the 9th president of the Philippines on the left and on the right the image of Emilio Aguinaldo's house in Kawit.

Cavite where the first Philippine flag was raised.

On the back, Gloria MacapagalArroyo oath taking on the left and on the right the image of People Power II in EDSA.



## CYPRUS BANKNOTE ISSUES 1979 - 2001

(DATA FURNISHED BY CENTRAL BANK OF CYPRUS and COMPILED BY HERBERT STEIN)

"P" numbers from current 2002 "World Paper Money" catalog.

Each prefix letter quantifies one million notes. Totals shown for each issue date.

Prefix letters "I" "O" "AI" "AO" not used by respective printers.

Shown abbreviated names of printers:

	BABN BWC	British American Bank Note Co., Ltd. Bradbury, Wilkinson & Co.			DLR FCO	Thomas De La Rue Francois-Charles Oberthur	
500 Mils	1.6.1982	P-45	A	000001 / B	999999	2 million	BWC
50 Cents	1.10.1983	P-49	C	000001 / D	999999	2 million	BWC
	1.12.1984	P-49	E	000001 / G	999999	3 million	BWC
	1.4.1987	P-52	H	000001 / J	700000		
			K	000001 / K	999999	2.7 million	BABN
	1.10.1988	P-52	L	000001 / N	999999	3 million	BABN
	1.11.1989	P-52	P	000001 / S	999999	4.2 million	BABN
			T	000001 / T	200000		
1 Pound	1.6.1979	P-46	A	000001 / G	999999	7 million	DLR
	1.2.1982	P-50	H	000001 / K	999999	3 million	DLR
	1.11.1982	P-50	L	000001 / N	999999	3 million	DLR
	1.3.1984	P-50	P	000001 / R	999999	3 million	DLR
	1.11.1985	P-50	S	000001 / U	999999	3 million	DLR
	1.4.1987	P-53a	V	000001 / X	999999	3 million	DLR
	1.10.1988	P-53a	Y	000001 / Z	999999		
			AA	000001 / AA	999999	3 million	DLR
	1.11.1989	P-53a	AB	000001 / AE	999999	4 million	DLR
	1.11.1989	P-53b	AF	000001 / AJ	999999	4 million	FCO
	1.2.1992	P-53b	AK	000001 / AN	999999	4 million	FCO
	1.3.1993	P-53c	AP	000001 / AT	999999	5 million	FCO
	1.3.1994	P-53c	AU	000001 / AZ	999999	6 million	FCO
	1.9.1995	P-53d	BA	000001 / BC	999999	3 million	FCO
	110.1996	P-53e	BD	000001 / BD	999999	1 million	FCO
	1.2.1997	P-57	A	000001 / K	999999	10 million	FCO
	1.10.1997	P-60	L	000001 / V	999999	10 million	FCO
	1.12.1998	P-60	W	000001 / Z	999999		
			AA	000001 / AF	999999	10 million	FCO
	1.2.2001	P-60	AG	000001 / AW	999999	15 million	FCO
5 Pounds	1.6.1979	P-47	A	000001 / J	999999	9 million	DLR
	1.10.1990	P-54a	K	000001 / N	999999	4 million	DLR
	1.9.1995	P-54b	P	000001 / Q	999999	2 million	DLR
	1.2.1997	P-58	A	000001 / F	999999	6 million	FCO
	1.2.2001	P-61	G	000001 / L	999999	5 million	FCO
10 Pounds	1.4.1977	P-48a	AI	000001 / A2	999999	2 million	BWC
	1.5.1978	P-48a	B3	000001 / B4	999999	2 million	BWC
	1.6.1979	P-48a	C	000001 / D	999999	2 million	BWC
	1.7.1980	P-48b	E	000001 / F	999999	2 million	BWC
	1.10.1981	P-48b	G	000001 / H	999999	2 million	BWC
	1.6.1982	P-48b	J	000001 / K	999999	2 million	BWC
	1.9.1983	P-48b	L	000001 / P	999999	4 million	BWC
	1.6.1985	P-48b	Q	000001 / S	999999	3 million	BWC
	1.4.1987	P-51	T	000001 / V	999999	3 million	DLR



	1.10.1988	P-51	W	000001 / Y	999999	3 million	DLR
	1.11.1989	P-55a.	Z	000001 / Z 9	999999		
		AA		000001 / AC	999999	4 million	DLR
	1.10.1990	P-55a	AD	000001 / AG	999999	4 million	DLR
	1.2.1992	P-55b	AH	000001 / AL	999999	4 million	DLR
	1.6.1994	P-55c	AM	000001 / AQ	999999	4 million	DLR
	1.6.1995	P-55c	AR	000001 / AT	999999	3 million	DLR
	1.2.1997	P-58	A	000001 / H	999999	8 million	FCO
	1.10.1997	P-62	J	000001 / T	999999	10 million	FCO
	1.12.1998	P-62	U	000001 / Z	999999		
		AA		000001 / AD	999999	10 million	FCO
	1.2.2001	P-62	AE	000001 / AU	999999	14 million	FCO
20 Pounds	1.2.1992	P-56a	A	000001 / C	999999	3 million	DLR
	1.3.1993	P-56b	D	000001 / J	999999	6 million	DLR
	1.10.1997	P-63	K	000001 / R	999999	7 million	DLR
	1.10.2001	P-63	S	000001 / Y	999999	7 million	DLR

This is the most recent listing by the Central Bank of Cyprus regarding printing data of their issued bank notes between 1979 and 2001.

No notes were issued in 2002. All data are authentic and were re-compiled by Herbert Stein.

(Listing excludes so called "old format" notes, listed in 2002 Pick under P37/P-44, though some of those were re-issued as recent as 1982.

## Book Announcement

### Award-winning token title adds Civil War cardboard to new edition

Hundreds of new token listings, more and sharper photographs, and thoroughly updated prices are featured in the newly published 3rd edition of the award-winning *Standard Catalog of United States Tokens, 1700-1900*.

Author Russel Rulau's exploration of US tokens from colonial days to the dawn of the 20th century now includes a new section covering cardboard chits of the Civil War—making this joint publishing venture between Krause Publications and the Civil War Token society the most comprehensive book ever published on the subject.

Rulau has produced a reference that is really eight books in one, containing a wealth of knowledge in each of the separate sections devoted to early American tokens, Hard Times tokens, U.S. merchant tokens, U.S. trade tokens, Civil War store cards, patriotic Civil War tokens, tokens of the gay nineties, and Civil War cardboard scrip.

Since publication of the 1997 edition, token prices have moved upward across the board. Over the past five years Western territorial trade tokens have

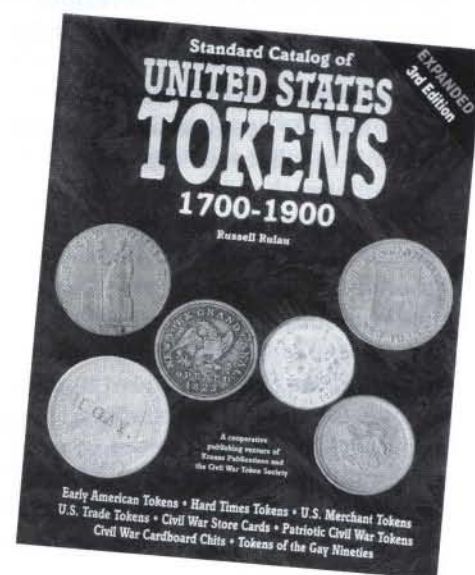
leaped in value from dozens of dollars to thousands of dollars.

*The Standard Catalog of United States Tokens, 1700-1900* contains more than 5,000 clear photographs of obverses and reverses along with detailed descriptions of individual tokens that help enthusiasts determine authenticity and rarity.

Most of the tokens listed are evaluated at four grades of condition for easy determination of value, and all prices have been updated since the previous edition.

In its 2nd edition, *Standard Catalog of United States Tokens, 1700-1900* received the top token-medal award from the Numismatic Literary Guild.

*The Standard Catalog of United States Tokens, 1700-1900*, 3rd edition, can be purchased from major bookstores or directly from the publisher for \$49.95 (soft cover) plus \$3.25 shipping for the first book and \$2 for each additional book. Wisconsin residents, please add 5.5% sales tax. Illinois residents, add 6.25%. Iowa and Pennsylvania residents, add 6%. California residents, add 7.25%. Virginia residents, add 4.5%. Tennessee



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# Everthing's a Project

by Fred Schwan, I.B.N.S. #LM-06

Boy was it cold. That is the good AND the bad news as you will see.

Past President Guido Crapanzano offered to provide copies of his (along with Ermelindo Giulianini) great new book on Italian paper money *La Cartamoneta Italiana* for sale at some events here in the United States at a very special price — about what it cost to get it here. Obviously, when he told me about this idea, I agreed instantly.

The air freight shipment arrived while Judy (my wife) was hospitalized. Mail, fax, cell phone, email, and other messages bombarded me while I attended to Judy in various hospitals across Ohio. I could hardly be bothered.

Wednesday of this week Judy was out of the hospital, and I finally was able to talk to the agent who had initiated the barrage of messages. She was surprisingly pleasant considering the way that I had ignored her. The critical point was that Thursday was the last day for free storage of the shipment. After Thursday, we (I) would have to pay storage. Oh by the way she said, we also owe \$250 for customs clearance, \$50 for administrative fee (probably \$1 each for the messages that she had sent me), \$25 for this and do not forget \$25 for that.

We also needed notarized authorizations, translations of the invoice, shipping documents, and other administrative. She also told me that I could pick up the shipment or she would be happy to arrange delivery. A small shipment she said, only about \$450. I quickly said that I would pick it up.

Faxes were exchanged and I was promised that the shipment would be ready on Thursday as long as I delivered the required notarized documents and, of course, checks.

I went to bed wondering how I would do what I said and pick up the books. I have picked up loads of books many times. Sometimes with rented or borrowed trucks, sometimes simply in the trunk of a car and about all other possible ways.

I woke up with the answer. I decided to take my old station wagon that had been in dry dock, a hangar queen for nearly a year. I have been exercising the car regularly, but have not used it recently. The weather was dreadful when I headed for the Cleveland air freight terminal (about 90 miles). When I started it was cold and snowing.

Half an hour later it was still both of those, but it was snowing horizontally and visibility was down to about 50 feet.

That is when I remembered that I had cancelled the insurance on this car because I was not driving it. At the half way point I figured that I had little choice but to continue. To say that I drove with greater care is to understate the care that was necessary just to keep going.

Remarkably, I found the freight warehouse without difficulty, but that does not mean that I was pleased. Visitors (like me) had to stand outside a window negotiating for the release of their goods. My feet were frozen by the time that I passed the required checks through the window. I held my breath, but there was no demand for the notarized documents once I gave them the checks. The clerks summoned a loading dock worker to "help" me.

I should have had doubts when the fellow arrived looking like a refugee from NASA simulating a moon walk. We went into the warehouse which somehow was colder than the outside! Frigid.

He took the documents and came back with a forklift load of books. As wonderful as Guido's offer was, he got a little carried away! Fifteen hundred pounds of books jammed into two huge boxes. Eventually, we were able to get the smaller of the two boxes into the wagon. I was willing to leave the whole thing if necessary to warm my frozen feet and by then hands.

The lift driver said that I could leave the other box for a few days. I did not ask about the deadline for paying storage — I didn't care.

Somehow I made it to a restaurant to get a cup of coffee. It was hot and wonderful, but it was also dark as I headed toward home making the visibility that much worse.

As I pulled to the first stop light a police car pulled up behind me. Before we pulled away the officer turned on his lights and pulled me over. How could he know that I did not have insurance? Of course he could not know that, but he did determine a related problem. The car had expired license plates.

Luckily I had my driver's license with me. I only had that because Judy made me replace the one that I had lost long before, but that is another story.

When the officer returned to my car after checking my less-than-stellar driving record via radio. I asked for leniency. Begged, actually. He correctly pointed out that he was giving me a break by not having the car towed. I knew that he was right, so I let that line drop.

I saw that he had my citation written. He asked for my car registration and proof of insurance. Ouch. I saw that he had started to shiver so I faked a search of the glove box. Then my brief case. Then under my seat. Then I fumbled to



## Announcement

find a wallet (I do not carry one). He gave up and told me to sign for receipt of the ticket which under the circumstances I was happy to do.

Other than frayed nerves, I made it home relatively easily. The next morning over coffee, Judy asked if I had driven the station wagon and of course, I told her that I had. She then asked why I had not taken the new license plates for it that are in the garage!



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March 21-23, 2003

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## Rachel Notes

# Beyond Being Just a Genius: Isaac Newton's Contributions to Politics and Coinage

by Rachel Feller

One of the most well-known characters of Stuart history was born to illiterate parents. This character was not a particularly good child. His teachers called him "idle" and "inattentive." In a list of his sins, he had to include, "Threatening my father and mother Smith to burn them and the house over them." His own grandfather refused to put this boy in his will. His mother tried to give him a second chance: when school wasn't working out she offered him a position managing her affairs and estate. This he also failed at. He was a bad student, a bitter stepson, and he was too incompetent to handle the management of an estate.

And yet for me, just seeing the outside of a room he used to live in was a thrill.

This sullen young man grew into the admired Isaac Newton. Whether his intelligence made him restless, or his frustrating home life aggravated him to the point of wanting something like math as an escape, I cannot say. I cannot say what he was like as a person, I have heard he had a temper, that he was a bit of a hermit, that he was known to argue. I cannot say how Newton felt at any time, but I can say how I felt seeing his old dormitory window. It was the first time that it struck me that this mystical being had been a real person. Here was his room. It was not a palace in the clouds, not a magical anything, just a room. In fact, it hasn't even been preserved or transformed into a tourist site. (I quote the porter, "If we preserved all the rooms of students who became famous, where would we

house our current ones?") Thus, it remains a room for students. Some-one lives in Newton's old room. Incredible.

When I am impressed by a place or a person, the souvenir I seek is in numismatics. After visiting Cambridge, Newton was on my mind. I knew he was on a bank note, I could remember seeing it when I was younger. For Newton, there was even more numismatic significance that jumped to my mind. I remembered that he had been the Mint Master at the London Mint. Newton is well remembered for his contributions to science and math, and for being hit on the head by an apple (a supposedly official distant relative of that tree does still stand in Cambridge). In his day, however, Newton was more than these things. Politically, Newton also made contributions. It is important to remember an entire person rather than their crowning achievements. Without a broader understanding of an individual, appreciation for what their contributions were is limited. Thus, although his great effect on the world was through math and science, I propose that he also be remembered for his participation in Parliament and, as it is close to my

heart, for his efforts at the Royal Mint.

Newton is featured on the last £1 note to be produced in England, in a series from 1978 to 1984. On it is a portrait of Newton. Newton is looking very proud in his fancy wig. He is holding one of his books about mathematics. Beside him lie a telescope and a prism. The solar system, all revolving around the sun and held in place by gravity, is floating further to the left on the note. Newton stands in front of a flowering plant, sternly looking across the note to the right. He holds strong his math and physics. It is unfortunate that nowhere on the note are Newton's other sides. His intelligence and ability to argue were benefits for the world of math, but also for politics of the time. As a representative in Parliament, Master of the Mint, and a defender of Protestantism, Newton was more than a mathematician and physicist. History remembers what the general public does not: that his able mind was used for the good of the country as well as the worlds of science and math.

Newton's progress in math and science is known. His name is immediately associated with

The last £1 note to be produced in England with Sir Isaac Newton.







Face of £1 note that features Newton on the back.



Newton on German stamp. a version of his second law appears on the stamp.

calculus, optics, and astronomy. Newton began school at Trinity College Cambridge in 1661. He worked there as a sizar, meaning he worked as a servant to another student. Working toward a degree in law, Newton began reading the philosophy of Aristotle, Descartes, Gassendi, Hobbes, and Boyle. He also read books about astronomy and math, including works by Oughtred, Euclid, Descartes (again), Viete, van Schooten, de Witt, Hudde, Wallis, and van Heuraet. Newton's breakthroughs began, however, after

he had gotten his bachelor's degree. When the plague forced the university to close from the summer of 1665 to 1667, Newton returned to his home in Lincolnshire. During his seclusion, Newton was able to delve into math and optics. Here, Newton invented the "method of fluxions," which helped to found calculus. He also did much discovery in optics and prisms.

Newton went from a minor fellowship in 1667, to a master's

degree in 1668, and a major fellowship that July. Despite these and other honors, and strong support from Lucasian chair Barrow, Newton remained very humble. He was nervous about criticism, and was therefore reluctant to publish his works. The following year, in 1669, Barrow decided that he wanted to lead a more religious life and turned the Lucasian chair over to Newton. At only 27, Newton accepted the position and began work, first on optics.

As a scientist, he was honored with positions at the Royal Society, eventually becoming the president in 1703 and continuing in that position until his death in 1727. He published numerous works, made advances in physics, math, optics, and astronomy. Newton was a man whose life made such an impact on the progression of the world that everyone knows of him. Upon his death, James Thomson composed a poem to his memory, entitled "A Poem to the Memory of Sir Isaac Newton." In this long espousing of



A coin of Queen Anne, minted while Newton was master of the mint (1712).





From the English stamp series honoring Newton.

praise for the "all-piercing sage," Thomson addresses Newton's scientific and mathematical accomplishments, continuously refers to Newton as a genius, and mourns over the loss of this great mind. Never, however, does the poem address the political side of Newton — his years of contribution to the Mint or his political contributions in Parliament. Of course, Newton ought to be remembered first and foremost for the advancements he made for the world of science. However, it is reasonable also to recall the other sides of this genius.

Newton was a staunch Protestant throughout his life. When James II took the throne and made it Catholic, Newton was among the nervous Protestants who wondered what would happen to the country under Catholic rule. As Protestant rebellions began around the country, the king became defensive. He began placing Roman Catholics into powerful positions in the army. When positions became open for other honored positions — even for judges — James would fill them with Roman Catholics. Eventually, this spread to Cambridge. Newton was appalled to see that if a position opened up at either Cambridge or

Oxford, James insisted upon Roman Catholics to fill the vacancy. Newton believed that these positions should be held by qualified individuals, not by people of one religion or another.

Newton put up a strong fight when he felt that the king had gone too far. A certain Benedictine monk was supposed to be receiving a special degree from the school. This monk had not completed a single examination, nor had he fulfilled other requirements for the univer-

sity. Newton stood up against the king's request. He represented the school and argued in its defense.

While Newton was fighting for the university, William of Orange was preparing to fight for the rest of the country. When James discovered that the Protestants from his army had traded sides and were prepared to battle the remaining soldiers, he fled to the Catholic protection of France. When Parliament convened on 15 January, 1689, Newton was in attendance. Now famous for his strong support of the university, Newton was chosen as one of two Cambridge representatives. He was in attendance when Parliament declared James' abdication. Newton was also in attendance when Parliament offered the crown to William of Orange in February.

This is significant both to Newton's life and to the history of England. This was the Glorious Rebellion, in which the crown transferred from James II to William III with very little bloodshed. It is interesting to know that a revered scientist like Newton was present and known for his support of the new monarch. Newton was involved in his country's politics. He was mathematically minded, able to understand things of science far



From the English stamp series honoring Newton.



beyond his time, but he was also aware of problems in the government and the policies of the country. It is especially admirable to think of Newton as a Parliamentarian because of his history of being quiet and withdrawn. While he was known to have a temper, he was also known to be a bit of a hermit. Here is evidence that Newton was able to stand up for his beliefs.

There is another interesting aspect to Newton's joining of Parliament. It is believed that this may have been somewhat of a turning point in Newton's life. Prior to joining Parliament, Newton was very much focused on his academic life. Joining Parliament exposed Newton to London and to the excitement of being a part of a bigger world than just academic Cambridge. In some sense, it is possible to blame his appointment to Parliament for the end of Newton's research in math, which came soon after in 1693.

Newton said goodbye to Cambridge in 1696, and took up the position of Warden of the Royal Mint, which was then located in the Tower of London. By 1699, he was Master of the Royal Mint. He gave up all of his positions at Cambridge in 1701 and devoted himself to improving coinage. This devotion

was significant and represents Newton well. Such a position as the Master of the Mint was the Stuart period equivalent of a "coosh" job. Normally, a successful scientist would be given a well-paying job like Master of the Mint as a reward for his contributions. He would then use it as a retirement, in effect, doing little work (delegating most of it) and enjoying the wealth as it accumulated. Newton, however, was not one to allow himself to laze about.

As the Mint's master, Newton instilled a greater concern for accuracy. He wanted to ascertain that coins were consistent in their weight and fineness. He did experiments with the metals, inspecting their purity and carrying out assays. One of Newton's big concerns, particularly early on in his career at the Mint, was the prevention of counterfeiting. He interviewed those convicted of it, and made advancements in security so that the coins would be less vulnerable.

Politically, many changes took place while Newton was at the Mint. With the death of King William III in 1702 came the brief reign of Queen Anne. This meant that Newton was in charge of the coins and coronation medals for Queen Anne. He was also there

when the Vigo Bay booty arrived in 1703. When the United Kingdom was formed, enveloping England and Scotland, it was Newton who was in charge of assimilating the two coinages together. Newton was also at the mint when the Hanovarian line replaced the Stuarts, at Anne's death.

To focus only on Newton as the Master of the Mint would be doing him an injustice. The most important aspects of his life were surely the vast amount he gave to science and math. However, it is worthwhile to also look at Newton in the context of his time, seeing how he felt about the upheavals in the government. Knowing Newton's contributions as Mint Master and Parliamentarian help complete the picture of this genius. Coins minted by Newton and £1 notes bearing his image are not especially valuable, but to me they are priceless.

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The British Royal Mint webpage: [www.royalmint.com](http://www.royalmint.com).

James Thomson's "A Poem for the Sacred Memory of Sir Isaac Newton."

A History of Newton from: [www-gap.dcs.st-and.ac.uk](http://www-gap.dcs.st-and.ac.uk).



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